

Exhibit 1

OPUS2

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

May 23, 2024

Opus 2 - Official Court Reporters

Phone: 020 3008 6619

Email: transcripts@opus2.com

Website: <https://www.opus2.com>

**DEFENDANTS'
EXHIBIT
DX5782**

Case No:18-MD-2865 (LAK)

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 Thursday, 23 May 2024
 2 (9.30 am)
 3 (Proceedings delayed)
 4 (9.34 am)
 5 Housekeeping
 6 MR JUSTICE ANDREW BAKER: Good morning, Mr Goldsmith.
 7 I understand we may be having a slight technical delay
 8 with Denmark but there are some matters to raise that we
 9 can deal with anyway. I in fact had a couple of very
 10 small points, so may I take the liberty of going first.
 11 Forgive me, either Mr Rabinowitz or Mr Goldsmith if
 12 got clarification of this during openings and then that
 13 was already enough weeks ago that I have forgotten, but
 14 I am aware that it is said that SCP, when acting as
 15 custodian, had a subcustodianship arrangement set up
 16 with JP Morgan, albeit by definition if the trading
 17 model operated as designed it would never in fact have
 18 to have any shares at the subcustodian.
 19 I'm not sure I clarified one way or the other — and
 20 in any event, as I say, I've forgotten what the answer
 21 was if I did clarify it with you — whether, when the
 22 further Solo custodians came on board, Old Park, Telesto
 23 and West Point, they also entered into JP Morgan
 24 subcustody agreement or subcustody agreements with
 25 a different subcustodian, or whether they didn't in fact

1

1 do so at all. It may be you will be coming on to that
 2 in due course in the questions.
 3 MR RABINOWITZ: I will check. My immediate reaction is to
 4 think they didn't because by the time they came on board
 5 in 2014 the ecosystem had evolved so that they weren't
 6 using —
 7 MR JUSTICE ANDREW BAKER: All right, but you can clarify
 8 that — if it deserves any questions, you can pick them
 9 up. If it is simply a matter at some point identifying
 10 from the documentary material the position for me then
 11 I will leave that with you.
 12 MR RABINOWITZ: The position, in answer to your question, my
 13 Lord, is I don't recall it being raised, but if it was
 14 raised we haven't given you the clarification.
 15 MR JUSTICE ANDREW BAKER: All right.
 16 Then the other point I had for Mr Head, in fact, and
 17 at the risk of disclosing, by asking it, approximately
 18 where I may have got to in my getting ahead of my
 19 pre-reading, there is a reference at the end of
 20 Mr Horn's main trial witness statement at
 21 paragraph 122 — you don't need to look it up but you
 22 will note the reference — there is a reference there to
 23 what he says he identified in the sample trade
 24 documentation by way of additional loan arrangements of
 25 some kind between trade date and settlement date. That

2

1 is an additional wrinkle or element, if it existed, that
 2 I do not think I was conscious of from what I have been
 3 given as a sample trade summary and what we went through
 4 during openings.
 5 Now, of course, there is a range of possibilities.
 6 It could be a case of him referring to something that we
 7 have been referring to using slightly different language
 8 and it is not a new element, or it could even be that he
 9 is just mistaken about that, or it could be that he is
 10 referring to something that was there in relation —
 11 I think he is describing specifically the NCB iteration
 12 of the trading — that was there but nobody has
 13 suggested that it has any material bearing on anything
 14 and that is why I have not been shown it. But because
 15 it wasn't in the statement cross-referenced to any
 16 particular document, I wasn't able just to look at
 17 a document and see what it was he was referring to.
 18 So again, I'm not, by raising the question, inviting
 19 additional evidence to be called, but if it is
 20 immediately apparent from a document or documents what
 21 it is he might be referring to, that I could at least
 22 have looked at, at some point before he is called, so
 23 that I actually understand what he is referring to,
 24 because otherwise if this had been a — notionally
 25 that's in written form the evidence that you would be

3

1 leading from him in chief, it is a little point of
 2 detail where I would immediately be looking at the
 3 witness and saying, "I'm not sure I actually understand
 4 that, can counsel help me with that?" So if you do that
 5 in advance for me, it is catered for.
 6 MR HEAD: We will do, my Lord.
 7 MR JUSTICE ANDREW BAKER: Yes, Mr Goldsmith.
 8 MR GOLDSMITH: My Lord, if I can hand up this very brief
 9 note which deals with one point of homework from
 10 yesterday which was the query about the forward pricing
 11 in one of the spreadsheets we looked at and why it was
 12 a negative number even though the market price figure
 13 and the interest were not filled in.
 14 MR JUSTICE ANDREW BAKER: Indeed, why it was a value at all
 15 rather than either a zero or, you know, an error,
 16 "Reference value not present", or whatever it is that
 17 Excel sometimes gives you, yes.
 18 MR GOLDSMITH: Yes, I see that. So we have set it out here.
 19 I don't propose to go through it now, not least because
 20 Mr Shah is here but perhaps I can tell you at a very
 21 high level, although it looks complicated the answer
 22 actually is relatively straightforward, which is that
 23 the forward pricing formula is as we went through in
 24 opening: market price plus interest minus expected
 25 dividends, and in the form — in the — and you will see

4

1 that reflected in the complicated formula there.
 2 MR JUSTICE ANDREW BAKER: There it is. Now that it is
 3 bigger, typed out on the page and it is larger, no,
 4 I can see that now, sorry. Yes. My eye may simply not
 5 have been picking up the minus sign after the 360 on the
 6 screen. I see.
 7 MR GOLDSMITH: That's the only input that they had at that
 8 stage, the --- thank you, my Lord.
 9 MR JUSTICE ANDREW BAKER: I follow. That is very helpful,
 10 thank you.
 11 Yes, good morning, Mr Shah. Can I just check that
 12 you are seeing and hearing us again?
 13 A. Yes, everything is fine on my side, thank you, my Lord.
 14 MR JUSTICE ANDREW BAKER: Yes, Mr Rabinowitz.
 15 MR SANJAY SHAH (continued)
 16 Cross-examination by MR RABINOWITZ (continued)
 17 MR RABINOWITZ: Good morning or good afternoon, Mr Shah. It
 18 is good morning. I forgot where you were.
 19 I would like now to look with you at the Solo
 20 withholding tax applicants and the trading
 21 counterparties in 2012–2013. If we can start with the
 22 Solo withholding tax applicants and then move on to the
 23 trading counterparties and just to be clear again,
 24 I think I mentioned this earlier, when I am referring to
 25 the Solo withholding tax applicants, I mean the persons

5

1 who claimed to be entitled to the refunds in the
 2 withholding tax applications based on dividend credit
 3 advices from Solo custodians, okay?
 4 A. Okay.
 5 Q. The first group of Solo withholding tax applicants in
 6 2012–2013 were US plans formed by Argre or their
 7 associates, correct?
 8 A. Yes, that's correct.
 9 Q. Those I am going to refer to as the original Argre
 10 plans. It was you who first asked Argre whether they
 11 had any US pension plans that might engage in the GSS
 12 trading, correct?
 13 A. It could have been me or Raj Shah at that time, but it
 14 could well be me. I think there were several
 15 conversations at that time with them.
 16 Q. Okay. Mr Markowitz in his deposition --- in the
 17 deposition evidence in the United States said that when
 18 he received a communication from you, asking whether he
 19 had a pension fund in the United States that could be
 20 used for trading equities and derivatives, he understood
 21 that you were asking this question in the context of
 22 a dividend arbitrage strategy. Can you assist as to how
 23 he would have understood that at that time? Did you
 24 have a conversation with him in which you explained why
 25 you wanted to find out whether he had a pension plan

6

1 that could be used?
 2 A. I think it was his understanding that we were only going
 3 to be conducting dividend arbitrage business with Argre.
 4 Q. So, when you were asking whether he had a pension plan
 5 available, you also made clear that that is why you
 6 wanted to ascertain whether he had a pension plan
 7 available to be used in dividend arbitrage activity?
 8 A. Yes. If it wasn't made clear in an email, then that
 9 would have been assumed and understood by us both, yes.
 10 Q. Okay. As a consequence of these discussions between you
 11 and possibly Raj Shah with Mr Markowitz and the other
 12 principals of Argre, they did subsequently establish
 13 pension plans and those pension plans became clients of
 14 SCP, correct?
 15 A. Yes, and they also had existing pension plans as well.
 16 That is my recollection.
 17 Q. All right.
 18 MR JUSTICE ANDREW BAKER: Mr Rabinowitz, I apologise to
 19 interrupt you. May I just interrupt you to raise
 20 a concern. I would ask everybody who has access to
 21 a realtime screen please not to look at it. I have
 22 accessed in the way I normally do the realtime by right
 23 clicking and asking it to open in a new window, which it
 24 did. The version of the realtime transcript that I am
 25 looking at now contains on the right—hand side certain

7

1 private notes I made to myself this morning whilst, as
 2 I have effectively just indicated to Mr Head, doing some
 3 advance pre-reading in relation to Mr Horn's statement.
 4 That has certainly never happened before, because those
 5 private notes I made by highlighting a passage in the
 6 statement that allowed me then to enter a note. I don't
 7 mind indicating that one of those notes, which reflects
 8 the question I just raised with Mr Head, was
 9 highlighting that little sentence or two in
 10 paragraph 122 and noting to myself, "What is this
 11 about?"
 12 Other notes are not notes that I would be happy at
 13 this stage in any way, shape or form to reveal. I don't
 14 know why that has happened, because previously if I have
 15 been making private notes like that, they would only
 16 appear when I am in the document on to which I have
 17 attached those notes, so that is why you will understand
 18 I suddenly found myself with a concern that those might
 19 have become visible to everybody that has the realtime
 20 open. There is a hand up from the back which may be
 21 giving a technical explanation.
 22 (Discussion off the record)
 23 That is certainly what I had understood but what had
 24 slightly taken me by surprise was seeing notes that
 25 I was making attached to Mr Horn's statement, which is

8

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 obviously in a completely different part of the
 2 workspace, are now there when I am in the — in this
 3 morning's realtime transcript and I'm not sure I was
 4 expecting that to happen.
 5 MR JONES: My Lord —
 6 MR JUSTICE ANDREW BAKER: I don't mind you glancing at it,
 7 Mr Jones, just to confirm that you are not seeing any
 8 yellow digital Post—it notes.
 9 MR JONES: We can only see ours. Would your Lordship like
 10 to give me the transcript line where your note appears
 11 and if you wish to authorise me, I will go back to check
 12 that it is not there.
 13 MR JUSTICE ANDREW BAKER: You see, that is the oddity; it is
 14 simply there. It doesn't matter where I go. If
 15 I scroll down from page 1, line 1, all the way to the
 16 bottom of this morning's transcript so far, those notes
 17 to myself as a certain number of as it were digital
 18 yellow Post—it notes are just fixed on the right—hand
 19 side.
 20 MR JONES: I can confirm I cannot see that on the screen.
 21 MR JUSTICE ANDREW BAKER: Very good. I apologise if that is
 22 in fact in some way always what happens if as a matter
 23 of timing you make the notes when the realtime is open
 24 or something, but there it is.
 25 MR RABINOWITZ: All I can see on my screen is one of the

9

1 yellow things with a note with a pen on top of it, it is
 2 closed, you can't see what it says, and it is staying on
 3 the screen all the time. Below it, it says "MA—" and
 4 that is all I can see. We don't want to click on it,
 5 just in case it is the one that your Lordship is ...
 6 MR HEAD: My Lord, so far as we are concerned, this is
 7 normal. If I go into my workspace and mark-up
 8 a document within Opus then it will come on to my
 9 timeline of documents on the right—hand side of the
 10 page, even though it doesn't form part of the realtime
 11 transcript. It is — as we understand it, Opus simply
 12 gives you a list of documents that have either been
 13 referred to during the course of cross-examination or
 14 documents that you have identified —
 15 MR JUSTICE ANDREW BAKER: Is it therefore just
 16 an indication — I'm not sure I would have been able to
 17 tell you that this was so — that this may be the first
 18 time in the case where I have chosen to make that kind
 19 of private note to myself on a day when we are sitting
 20 and having a realtime transcript so that it pops up on
 21 the realtime version of the transcript for me for that
 22 day, whereas otherwise any time I have done that, it has
 23 been on a reading day so there is not a transcript.
 24 MR HEAD: Or it may be my Lord because you have not made
 25 a note before court starts, so it could have been a day

10

1 on which we were sitting, but if you marked up documents
 2 after court had finished then you wouldn't notice
 3 because you perhaps wouldn't be going into that part of
 4 the —
 5 MR JUSTICE ANDREW BAKER: Because the system would not then
 6 associate them or tie them into the realtime transcript
 7 for the day because it would have closed down by then.
 8 MR HEAD: Yes. I think that is right. But in any event
 9 I think your Lordship's notes are secure.
 10 MR JUSTICE ANDREW BAKER: Thank you. I'm sorry to have set
 11 a hare running but you can understand why it suddenly
 12 gave me a moment of panic because it was the first time
 13 that had appeared to me on screen in the context of this
 14 case.
 15 MR RABINOWITZ: And it is not on our screen, my Lord.
 16 MR JUSTICE ANDREW BAKER: All right. Sorry, Mr Shah.
 17 Thank you very much, Mr Rabinowitz.
 18 MR RABINOWITZ: Mr Shah, in answer to a question I just
 19 asked you about the Argre planes which were used, you
 20 suggested in answer to my question that they set up
 21 plans to be used — you said that you thought they were
 22 not just new plans, but existing pension plans as well.
 23 You are not suggesting, are you, that for the
 24 purposes of becoming involved in the GSS trading they
 25 used existing plans?

11

1 A. I think they did.
 2 Q. All right.
 3 A. That is my recollection. But they did create new plans
 4 as well, yes.
 5 Q. I think you are wrong about that. I'm just going to
 6 take you to a document just to show you. Can we go to
 7 {A/93/39}, please. Thank you. What you have here is
 8 a schedule of the withholding tax applicants and the
 9 first one as you see in front of you on page 39 — they
 10 go all the way to page 41 — are the original Argre
 11 plans. You can see that on the left—hand side.
 12 If you look at the formation dates on the second
 13 from right column and you scroll down, and if we can
 14 just go over the page, please {A/93/40}, just to see the
 15 dates. And again, over to page {A/93/41}. That is
 16 where they end. You see, Mr Shah, that — if we just go
 17 back to page {A/93/39}, please — none of those were
 18 incorporated prior to 3 May 2012. Your contact with
 19 Mr Markowitz was in April and it therefore does appear,
 20 as I have suggested to you, that all the plans that
 21 became involved as original Argre plans were set up
 22 subsequent to your making contact with Mr Markowitz to
 23 see whether he would be interested in using a plan for
 24 GSS trading. Do you see that?
 25 A. Yes, that's clear on this document. However, I do

12

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 recall that they had their own personal pension plans
 2 that had been in existence for years. It could be the
 3 case that they didn't use those for this trading.
 4 Q. They may well have had, but they didn't use it for this
 5 trading, as you say. Many of the Argre plans, the
 6 original Argre plans, had no money in their Solo
 7 accounts when they began GSS trading; do you recall
 8 that?
 9 A. Yes, I would agree with that.
 10 Q. Yes. And the fact that they didn't have any money in
 11 their Solo cash accounts when they started trading
 12 wasn't a problem because of course the GSS Model didn't
 13 require the US pension plans to have any cash at all in
 14 order for them to trade, correct?
 15 A. Yes, that's correct.
 16 Q. Can I just ask you this: by 2012, you had been engaged
 17 in cum-ex trading with Argre for a number of years
 18 including in relation to the Broadgate transaction,
 19 correct?
 20 A. Yes, correct.
 21 Q. And you had obviously built a relationship of trust with
 22 them, correct?
 23 A. Yes, correct.
 24 Q. And they had invested substantial capital in both the
 25 Broadgate and Ezra transactions as well, correct?

13

1 A. Yes. So I did mention that I don't recollect at the
 2 time — sorry, I don't recollect the Ezra trade, but
 3 I was reminded about that a couple of days ago. So yes,
 4 I agree with you.
 5 Q. Would you have explained to Argre, and I suggest you
 6 must have, that under the GSS Trading Model it would not
 7 be necessary for them to invest capital?
 8 A. Yes, and specifically the explanation would have been
 9 that they would have been able to — that the pension
 10 plans would have lent their shares out in order to raise
 11 the cash needed to pay for the shares, so that was the
 12 reason for no requirement for external money.
 13 Q. And they would also have understood that no external
 14 leverage and financing would be required because the GSS
 15 Trading Model didn't involve any external movements of
 16 shares as the trade would all be internally settled to
 17 zero within Solo, correct?
 18 A. I don't recall explaining that to them, no. I explained
 19 to them the activities of the pension plan from the
 20 pension plan's perspective.
 21 Q. But they must have been interested to understand how it
 22 was that no external leverage or financing would be
 23 required?
 24 A. I don't remember any specific conversation about that.
 25 I explained or we explained the fact pattern to them

14

1 from the perspective of the pension plan and they seemed
 2 to be satisfied with that. They were aware that Solo
 3 was acting as a custodian and clearer and therefore
 4 naturally Solo would be responsible for settlements.
 5 Q. Mr Shah, I'm trying, I really am, I'm not just being
 6 difficult about this — why would they have been willing
 7 to participate in a scheme where they couldn't possibly
 8 have understood why it was that they didn't need to
 9 obtain any funding unless you explained to them that
 10 effectively there was going to be a loop which meant
 11 that ultimately everything would be zero settled?
 12 A. No, I didn't explain to them the loop. The loop is
 13 quite a recent concept for me and it was necessary for
 14 them to understand that they were lending the shares out
 15 in order to raise cash to purchase the shares. I think
 16 that is all they needed to know. They seemed to be
 17 happy with that. I don't have any recollection of any
 18 hesitancy on their side. As well as that, they were
 19 also quite resourceful in terms of getting their own
 20 advice and they were — if needed, they were able to
 21 fund these accounts. But we told them that on this
 22 occasion they didn't need to do that.
 23 Q. So what it seems you are saying, Mr Shah, is that you
 24 withheld even from your trusted investor the fact that
 25 the GSS Trading Model did not involve any external

15

1 movement of shares?
 2 A. Solo was talking — I was talking and Solo was talking
 3 to Argre in the context of providing services to
 4 a client. Our conversation was limited to providing
 5 those services. The activities beyond their involvement
 6 was not of their concern and it was in fact
 7 confidential. So it is not normal for a prime broker or
 8 a custodian to discuss the business of other clients
 9 with each other.
 10 Q. Mr Shah, these people, you told me, were people you
 11 trusted. You had done other transactions with them.
 12 But you were still not willing to tell them the truth
 13 about exactly what it is your scheme involved, correct?
 14 A. No, that's not correct. No, that's not correct.
 15 Q. You didn't tell them the truth about what your scheme
 16 involved. You withheld key aspects of that scheme from
 17 them?
 18 A. No, that is not correct. We gave them the information
 19 that they needed and they decided to participate.
 20 Q. So you gave them half the story because you were not
 21 willing to give them the whole story?
 22 A. I wouldn't say half the story. I would say even less
 23 than that, probably an eighth of the story, yes.
 24 Q. Right. Well, I'm happy to go with that. Can I move on
 25 to the Zeta plans, then, Mr Shah and for this purpose

16

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 can we go to {A/39/52}. Thank you very much. You can
 2 see at the bottom of the page reference to four plans
 3 associated with Mr Summers, Mr Gerber and Mr Descas,
 4 yes?
 5 A. Yes.
 6 Q. These US pension plans were the other group of Solo
 7 withholding tax applicants at the outset of 2012,
 8 correct?
 9 A. Yes, that's correct.
 10 Q. And these pension plans were all associated with an
 11 entity called Zeta Financial Partners, yes?
 12 A. Yes, that's correct.
 13 Q. Zeta Financial Partners was an entity ran by
 14 Grenville Solomon and Darren Thorpe; do you recall?
 15 A. Yes, that's correct.
 16 Q. Mr Solomon and Mr Thorpe were long-standing contacts of
 17 yours, correct?
 18 A. Not Grenville Solomon, but Darren Thorpe, yes.
 19 Q. Okay. You were the person who was responsible for
 20 recruiting the Zeta plans to become involved in GSS
 21 trading in 2012 with regard to Danish shares, correct?
 22 A. Yes, that's correct.
 23 Q. And to become Solo withholding tax applicants as well,
 24 correct?
 25 A. Yes, that's correct.

17

1 Q. And when the four Zeta plans began GSS trading they also
 2 had no money in their Solo cash accounts, correct?
 3 A. Yes, that's correct.
 4 Q. Can I ask you this in relation to the Zeta plans
 5 individuals: again, did you explain to them why they
 6 needed no cash? Did you explain to them that the way
 7 your scheme worked, there would be no external shares
 8 brought in, no external cash brought in?
 9 A. No, I didn't tell them that. I told them the same
 10 information as Argre.
 11 Q. And is your evidence that they never asked you: how is
 12 this all working, that we don't need to put cash in?
 13 A. Well, the explanation was the same as with Argre, that
 14 the shares in their account will be lent out and that
 15 would raise enough cash to pay for their share purchase.
 16 Q. And they didn't ask how all of this, without anyone
 17 putting money in, could acquire shares sufficient to
 18 give rise to a withholding tax application?
 19 A. My recollection is that they had enough information to
 20 decide to participate. They didn't ask for any further
 21 information. I would also assume that if they were not
 22 happy with the information that they were given and if
 23 they weren't given any more information, it was up to
 24 them if they wanted to participate or not.
 25 Q. They didn't ask and you certainly weren't going to tell

18

1 them, correct?
 2 A. Yes, correct. And it is also worth mentioning that the
 3 principals of these pension plans, as well the Zeta
 4 partners, they had years of experience of dividend
 5 arbitrage and cum-ex trading. One of the reasons why
 6 I wanted to onboard them was I wanted to get them to do
 7 their own due diligence totally independently of Argre
 8 and everybody else, and come to the same conclusion,
 9 based on the information we provided them, that they
 10 would be entitled to a valid withholding tax reclaim.
 11 Q. You wanted them to do their own due diligence but you
 12 were withholding on your account seven eighths of the
 13 relevant information, Mr Shah?
 14 A. No, I wasn't withholding information. I provided them
 15 with the information I thought they needed. My
 16 recollection is that they didn't ask for any further
 17 information.
 18 Q. And the further information involved seven eighths of
 19 the scheme which you didn't tell them; yes?
 20 A. Yes, which is confidential —
 21 Q. And you expected them —
 22 A. — like I mentioned earlier.
 23 Q. And you expected them to do meaningful due diligence
 24 knowing less than a quarter of what the scheme actually
 25 involved?

19

1 A. They were participating as withholding tax applicants
 2 and they were provided with all of the information
 3 relevant to their activity. So nothing was withheld
 4 from them regarding the information that they needed.
 5 Q. But what was withheld from them was what the ultimate
 6 scheme involved, Mr Shah; what it was that you were
 7 actually doing in order to produce these reclaims in
 8 circumstances where the person making the reclaim had
 9 never had tax withheld by the dividend paying company.
 10 You never explained any of that to them?
 11 A. Well, as you know, I don't agree with that comment. But
 12 I gave them the information they needed and that was
 13 also the case for all of the other participants who
 14 traded using the Solo GSS business.
 15 Q. Can we go, please, to {MTKC17/527/1}. Thank you very
 16 much. Mr Shah, what you see in front of you is a letter
 17 from SCL, Solo Capital Limited, to HMRC's Criminal
 18 Investigation Unit dated 10 December 2014. If we go on
 19 to page {MTKC17/527/2}, just to see that this is
 20 a letter which you signed; do you see that?
 21 A. Yes, I can see my signature there.
 22 Q. Can I just give you a moment to remind yourself of the
 23 whole letter. So can we go back to page {MTKC17/527/1}.
 24 Say when you want to go over the page, Mr Shah.
 25 A. Starting to read this, I don't actually recognise this

20

1 letter, but I will, if you don't mind take a few moments
 2 to read this ---
 3 MR JUSTICE ANDREW BAKER: That is, Mr Shah, what you were
 4 just asked to do. Just do it, please.
 5 A. Yes, yes.
 6 (Pause). Ah yes, I remember this now. Yes.
 7 MR RABINOWITZ: Okay. So as you have seen, you are
 8 responding here to an order from the Blackfriars
 9 Crown Court for information in relation to three pension
 10 plans and they are the pension plans that you see
 11 referred to on page 1 at numbered points 1 to 3 and they
 12 are three Zeta plans; correct?
 13 A. Yes, correct.
 14 Q. And since the SCL letter is in response to an order from
 15 the Blackfriars Crown Court, and indeed is addressed to
 16 HMRC Criminal Investigations Unit, you would obviously
 17 have checked this letter carefully before you signed it;
 18 correct?
 19 A. Yes, that's correct.
 20 Q. In the second paragraph of your response you tell the
 21 court that a search has been undertaken of SCL's files
 22 in order to provide the response. Do you see that?
 23 A. Yes, I see that.
 24 Q. The second paragraph:
 25 "Having searched through SCL's files, I believe that

21

1 the only information SCL has that is responsive to the
 2 order is the enclosed agreements."
 3 Do you see that? So you say you have checked your
 4 files?
 5 A. Yes, correct.
 6 Q. If you just go to the penultimate paragraph of the
 7 letter on page {MTKC17/527/2}, you say you also
 8 conducted a search for emails before writing the letter;
 9 do you see that?
 10 A. Yes, correct ---
 11 Q. And you say ---
 12 A. --- I see that.
 13 Q. You say you did not find any; yes?
 14 A. Yes, correct.
 15 Q. So what you are telling HMRC is that a thorough search
 16 of SCL's records has been conducted, indeed conducted by
 17 you, for the purposes of responding to the court order;
 18 correct?
 19 A. Yes, I agree.
 20 Q. Can we then go back to page {MTKC17/527/1}. In the
 21 third to fifth paragraphs you explain that the Zeta
 22 plans had an account to trade German shares with SCL and
 23 you explain that there were agreements between SCL,
 24 Acupay and the Zeta plans. Do you see that?
 25 A. No, that's not quite correct, because this relates to

22

1 tax --- withholding tax refunds that were applied to
 2 using our DTV account. At this point in time SCL was no
 3 longer authorised by the FCA; it was SCP who was
 4 operating as the custodian. SCL had transferred its
 5 business to SCP back in March 2012. There was no
 6 agreement at this point with these funds for --- with SCL
 7 to trade shares. From what I can see in front of me,
 8 there is no reference to trading shares.
 9 Q. Let's just see exactly what it says ---
 10 A. This specifically concerns using our DTV account, which
 11 is an account with the German tax authorities which is
 12 used for withholding tax reclaims in Germany.
 13 Q. So are you saying, I think you are saying, and what you
 14 said to HMRC, effectively concerned whether there were
 15 tax reclaims made in respect of these funds with regard
 16 to German withholding tax; yes?
 17 A. Yes, in particular using this DTV account number which
 18 was owned by SCL, yes.
 19 Q. Well, let's just go through it, because I think you know
 20 where I am going with this, Mr Shah, so let's just go
 21 through it and see what you tell them and then we can
 22 look at the reality and you can explain on the top of
 23 what pin you are dancing, once we have done that.
 24 A. Sorry, I don't know what you are aiming for here, but
 25 I will wait for you to ask the questions.

23

1 Q. So let's just take this more slowly. The agreements
 2 with Acorn Capital, Acorn Corp and Sander concerned the
 3 use by the funds of an account held by SCL which is
 4 referred to as the DTV filer number, so you refer to
 5 particular agreements and you say that those agreements
 6 related to the use of a particular account; yes?
 7 A. Yes (inaudible --- overspeaking) ---
 8 Q. Identify agreements ---
 9 A. --- the agreements, if that is possible. But that is my
 10 recollection, yes.
 11 Q. You then say:
 12 "The agreements allowed the Funds to use the Account
 13 to process requests for tax refunds or tax relief from
 14 German withholding tax. Under each of those three
 15 agreements, fees were payable by the Funds to Acupay in
 16 respect of the Funds' use of the account. Acupay and
 17 SCL agreed to share those fees pursuant to the sums,
 18 terms of the agreement numbered 4 above."
 19 So you refer to the fact that there was an agreement
 20 to share funds between Acupay and SCL, where funds were
 21 collected with regard to the three Zeta pension funds;
 22 correct?
 23 A. Yes, if those fees were received.
 24 Q. If those fees ---
 25 A. If the reclaims were received, yes.

24

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 Q. That's fine. You then say you:
 2 " ... have checked SCL's records relating to the
 3 Account and there are no records of any transactions by
 4 the Funds in relation to the Account. From the searches
 5 I have carried out I don't believe there were any other
 6 transactions between SCL and the Funds."
 7 So you are not just dealing with the particular
 8 accounts, you are actually saying you do not believe
 9 there were any other transactions between SCL and the
 10 funds, yes?
 11 A. Yes, I can see that.
 12 Q. And the last paragraph, you also say --- well, I have
 13 read that, so we don't need to worry about that.
 14 So effectively you are telling HMRC that, so far as
 15 you can see on the search you have done, these Zeta
 16 plans never filed any German tax reclaims via Acupay in
 17 circumstances in which SCL were involved, yes?
 18 A. Yes. Using that, "the Account", and "the Account" is
 19 with a capital A, yes.
 20 Q. With respect, Mr Shah, that is not quite right. Because
 21 you say:
 22 "I have checked SCL's records relating to the
 23 Account and there are no records of any transactions by
 24 the Funds in relation to the Account. From the searches
 25 I have carried out, I do not believe there were any

25

1 other transactions between SCL and the Funds."
 2 It is not just about the account; do you see that?
 3 A. Yes, I see that. But I think in this context this is
 4 referring to any other transactions regarding German
 5 withholding tax.
 6 Q. That is certainly the case, and I accept that. What you
 7 told HMRC here, Mr Shah, was not true, was it?
 8 A. No, I believe it is accurate.
 9 Q. The Zeta plans, Mr Shah, did enter into German cum-ex
 10 trades facilitated by Solo; correct?
 11 A. German --- no.
 12 Q. They did also submit tax reclaims to the German tax
 13 authorities via Acupay, correct?
 14 A. It is unclear whether they actually went ahead with
 15 submitting those reclaims. I don't recall if they did
 16 or not.
 17 Q. And in fact SCL, Mr Shah, was paid as a result of those
 18 German tax reclaims made by Acupay for the Zeta funds.
 19 That is the truth, isn't it?
 20 A. My recollection is that the clients, so these three
 21 funds, decided not to go ahead with submitting the
 22 reclaims and therefore my recollection is that SCL
 23 didn't receive any fees as the reclaims were not
 24 submitted and therefore not paid.
 25 Q. Can we just keep this open on the left-hand side. On

26

1 the right-hand side can we go, please, to
 2 {MTKC2/269.01/2}. Thank you very much. If we just look
 3 first at the lower part of this page on the right-hand
 4 side. You can see there is an email from you to Ms Vyas
 5 and Mr Bains on 20 April 2012, copied to Raj Shah and
 6 Mr Horn:
 7 "Subject: US pension funds --- potential new custody
 8 clients."
 9 Do you see that?
 10 A. Yes.
 11 Q. You identify three plans for which custody accounts may
 12 need to be opened and you note they have already been
 13 KYC'd --- Know Your Client process --- and you identify
 14 those plans, correct?
 15 A. Yes, I can see that.
 16 Q. And they are the same plans to which you refer in your
 17 letter to HMRC on the left-hand side, correct?
 18 A. Yes, that's correct.
 19 Q. Then at the bottom of page 1, going on to page 2, we see
 20 that you send another email chasing Ms Vyas; do you see
 21 that?:
 22 "Jazzer --- these are the entities we have filed ~..."
 23 A. Yes.
 24 Q. You see:
 25 "Hi Dipti,

27

1 "This is rather urgent."
 2 Sorry, I misled you. So do you see that, from you
 3 to Dipti and Jas?
 4 A. Yes.
 5 Q. And then if we go back to page {MTKC2/269.01/1}, please,
 6 higher up, Dipti Vyas responds on the same day asking
 7 for the KYC information for those entities; do you see
 8 that?
 9 A. Yes.
 10 Q. And then the same email, you also say to Jazzer,
 11 Mr Bains, that these plans are:
 12 "... the entities we have filed reclaims in Germany
 13 for via Acupay. We would have KYC'd them already."
 14 Yes?
 15 A. Yes, I can see that.
 16 Q. And those German tax reclaims for the three Zeta plans
 17 were filed in 2011, do you recall?
 18 A. Yes. I don't actually recall if the reclaims went
 19 ahead. Based on what this email says, it looks like the
 20 reclaims were submitted. I can see that. But my
 21 recollection is still that they were not paid.
 22 Q. Let's just carry on. If we can go next on the
 23 right-hand side to {MTKC1/329.1/3}. Thank you. The
 24 first full email on the page, dated 27 June 2011:
 25 "Subject: Billing the ZFP Pension Funds for the

28

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 initial submission of reclaims."
 2 That is from Ms Haniffa at Acupay to Rajen Shah; do
 3 you see that?
 4 A. Yes, please, can you just give me a moment. I will just
 5 read that.
 6 Q. It is quite short.
 7 A. Okay, I have read that.
 8 Q. If you go to the bottom of page {MTKC1/329.1/1} on to
 9 the top of page {MTKC1/329.1/2}, you see the response
 10 from Rajen Shah the following day, copying and
 11 Sanjeev Davé in on his response. Do you see that?
 12 A. Yes.
 13 Q. We probably need to go over. {MTKC1/329.1/2}.
 14 A. Yes, I saw that. I saw that on the previous screen,
 15 yes.
 16 Q. You will have seen that all these emails —
 17 MR JUSTICE ANDREW BAKER: I am slightly lost on the screen.
 18 I saw the text before, the text was a reply from
 19 Rajen Shah saying that he was happy for Acupay to
 20 invoice the full amount and then Solo would invoice
 21 Acupay for half, but I think at the moment I have not
 22 quite seen where you were identifying that that was
 23 copied to Mr Sanjay Shah.
 24 MR RABINOWITZ: Go to the bottom of page 1, please.
 25 {MTKC1/329.1/1}. From Raj Shah to Ms Haniffa.

29

1 MR JUSTICE ANDREW BAKER: There it is. Bottom of the page,
 2 30 June 2011, at 00:01 hours, whichever time zone that
 3 was, that is Mr Rajen Shah —
 4 A. On my screen, I can't see the bottom of that page.
 5 MR JUSTICE ANDREW BAKER: If your screen is the same as
 6 ours, you can, Mr Shah. Bottom right, you just get the
 7 "From" and "Sent" and "To" information on the email.
 8 A. Yes.
 9 MR JUSTICE ANDREW BAKER: And then if you go over the page
 10 {MTKC1/329.1/3} —
 11 A. Yes, I can see that.
 12 MR JUSTICE ANDREW BAKER: — that is the email that says
 13 from Rajen Shah:
 14 "Just back from the Big Apple!
 15 "Happy for you to invoice the entire amount—..."
 16 And he is going to get Sanjeev to issue the Solo
 17 invoice to Acupay; do you see that?
 18 A. Yes, I see that.
 19 MR JUSTICE ANDREW BAKER: Mr Rabinowitz was just showing us
 20 both that that response from Rajen Shah was copied to
 21 you, bottom of page 2.
 22 MR RABINOWITZ: If we just go back to the bottom of
 23 page {MTKC1/329.1/2} for a moment, you will see,
 24 Mr Shah, that these are all sent to persons at SCL; do
 25 you see that? Sanjeev Davé, SCL address, and when it

30

1 comes to you, it is also your SCL address. Do you see
 2 that?
 3 A. Yes, that's correct, yes.
 4 Q. Okay. If we then go to the substance of Ms Haniffa's
 5 email on page {MTKC1/329.1/3}, she says she hopes he is
 6 enjoying the big apple, and then says:
 7 "I am in the process of creating the invoices for
 8 the initial submission of the reclaims to the BZSt for
 9 the ZFP pension funds."
 10 Do you see that?
 11 A. Yes, I can see that.
 12 Q. She is referring here to tax reclaims submitted to the
 13 German tax authorities on behalf of the Zeta plans,
 14 correct?
 15 A. Yes, correct, yes.
 16 Q. Those reclaims would have been submitted by, at the
 17 latest, 29 June 2011, given the date of this email?
 18 A. Yes, I can see from that message that the reclaims were
 19 submitted, yes.
 20 Q. If we then go back to Raj Shah's reply, beginning on the
 21 bottom of page 2 and on to page 3, we see — we need to
 22 go on to page 3 to see what he actually says. We will
 23 have to go back to page 2 to see he copies this to you
 24 and to Sanjeev Davé. Do you see that, bottom of page 2?
 25 If we then go on to page 3 —

31

1 A. Yes.
 2 Q. — you see that in his reply he says:
 3 "I will ask Sanjeev to issue an invoice to Acupay
 4 for 75,000 euros."
 5 Yes?
 6 A. Yes, I see that.
 7 Q. Sanjeev Davé was Solo's finance director at the time,
 8 correct?
 9 A. Yes, that's correct.
 10 Q. If we then scroll up you see there is then some
 11 discussion about what the invoice from SCL to Acupay
 12 might say, and you see in the email from Raj Shah to
 13 Sanjeev Davé and Ms Spoto, dated 30 June 2011 at 11:55,
 14 we have that on the screen —
 15 A. Yes.
 16 Q. Raj Shah gives detailed instructions as to what the
 17 narrative for each invoice should say. Do you see that?
 18 He says —
 19 A. Yes, it looks like I have been dropped off that email
 20 chain as well.
 21 Q. That may be so.
 22 A. Yes.
 23 Q. But what he says is each invoice should also say,
 24 "Billing as per the agreement—..." made by the pension
 25 fund with Acupay and SCL?

32

1 A. Yes, I can see that.
 2 Q. And all of that suggests, Mr Shah, first that the Zeta
 3 plans in conjunction with Solo and Acupay did make
 4 reclaims to the German tax authority, yes?
 5 A. Yes, that is what it looked like, yes.
 6 Q. Secondly, that Acupay did bill fees, correct?
 7 A. Yes, it looks like the invoices were going to be issued,
 8 yes.
 9 Q. And third, that SCL billed Acupay in respect of its
 10 entitlement to what was paid, correct?
 11 A. Yes, that's correct.
 12 Q. And again, Mr Shah, that suggests that what you told
 13 HMRC Criminal Unit under order from the Blackfriars
 14 Crown Court was wrong?
 15 A. I would just say that on page 3 of that email it looks
 16 like the invoices are issued at the initial submission
 17 of the reclaims, it doesn't suggest that the reclaims
 18 are being paid.
 19 Q. Okay, but that is not all you say in your letter to
 20 HMRC. Effectively, you say in your letter to HMRC:
 21 "I have checked SCL's records relating to the
 22 Account and there are no records of any transaction by
 23 the Funds in relation to the Account. From the searches
 24 I have carried out, I do not believe there were any
 25 other transactions between SCL and the Funds."

33

1 And that is simply incorrect, Mr Shah?
 2 A. Well, my recollection is that, as I have said before,
 3 either the reclaims were not submitted or that they were
 4 withdrawn. I don't have any reason to believe that the
 5 information in the letter that I sent to HMRC was
 6 inaccurate. For a fuller answer, I would want to see
 7 more supporting documentation. But in answer to your
 8 question, I don't agree with that comment.
 9 Q. Mr Shah, I suggest that you know full well, in fact you
 10 accepted in your answer a little while ago, that you
 11 accepted that the reclaims applications had been
 12 submitted. I think where you had a doubt is as to
 13 whether they were actually paid, yes? And that is
 14 reflected in the invoices —
 15 A. I answered your question based on what I read. What
 16 I can see here, again having read it again, is that the
 17 invoices are being created for the initial submissions.
 18 So I will have to backtrack and say that what this looks
 19 like is that the invoices were to be issued before the
 20 initial submission. But, as I mentioned earlier, my
 21 recollection is that the reclaims did not proceed and
 22 I still believe that what I say in that letter is
 23 accurate. I don't have any recollection now of that
 24 letter. It has been 10 years.
 25 Q. Well, indeed. But when you wrote it, it was in 2014 and

34

1 this correspondence that we were looking at was from
 2 2012, and indeed you say in your email — you say in
 3 your letter to HMRC that you checked all the records.
 4 At the very least, Mr Shah, you are not providing HMRC
 5 with a full explanation of your involvement with the
 6 Zeta fund and the applications which were being made in
 7 respect of German cum—ex trading. Do you agree?
 8 A. No, no, I still believe that this enquiry from HMRC
 9 would have been taken very seriously by my staff and
 10 I believe that this letter accurately reflects the
 11 status at that time. I would not willingly lie to HMRC
 12 and this letter, as I said, would be taken very
 13 seriously, not just by me but by the people working for
 14 me who were involved in preparing the letter.
 15 Q. Mr Shah, the other point about this letter is of course
 16 by the time of this letter, which is December 2014,
 17 there had also been cum—ex trades/transactions in
 18 relation to Danish shares between Solo and the same
 19 three Zeta plans in 2012, correct?
 20 A. No, that is a different Solo entity, that is not SCL,
 21 that is SCP.
 22 Q. So, in circumstances where you actually knew that HMRC
 23 were looking to understand what your involvement or what
 24 the involvement of Solo was with Zeta, you were drawing
 25 this distinction between SCL and SCP. Is that what you

35

1 are saying; because they asked about SCL you certainly
 2 weren't going to tell them about the fact that there had
 3 been very recent transactions with SCP?
 4 A. Yes, so this is specifically in relation to a letter
 5 issued by SCL. SCL was not involved in GSS and this, at
 6 the time of that letter, is an unregulated entity of
 7 which I was a director. SCP — at that time I was not
 8 an officer of or CEO at the time, and Stratford Martin
 9 would have been, and what I believe is that this letter
 10 and the enquiry relates specifically to SCL. It
 11 refers — it relates specifically to the DTV number and
 12 it refers specifically to withholding tax reclaims made
 13 in Germany.
 14 The last sentence of this page says there were no
 15 other transactions between SCL and the funds, and
 16 I think that is correct. It doesn't talk about SCP.
 17 I wasn't in a position, not being an officer of SCP, to
 18 make that comment and this is specifically from SCL.
 19 Q. That is true.
 20 A. So the activities taken out in Danish shares was with
 21 SCP, not SCL. So as the director, as the officer of
 22 SCL, this letter is correct.
 23 MR JUSTICE ANDREW BAKER: Mr Rabinowitz, I have to say at
 24 least provisionally it seems to me there are potentially
 25 three different lines of questioning. One is, is what

36

1 Mr Shah has chosen to sign his name under by way of
2 disclosed information factually accurate at all, and if
3 factually accurate on its face, is it nonetheless
4 potentially partially misleading because of
5 a non-disclosure of other details. That is one type of
6 question.

7 Another type of question is whether or to what
8 extent that which he chooses to say in the letter was
9 material that he had been ordered to say, to the extent
10 he was able to do so. That is another line of
11 questioning.

12 A third line of questioning is whether there is
13 material, for example, relating to trading involving SCP
14 that obviously is not referred to at all, whether that
15 failure is in any sense even arguably a breach of the
16 court order, and I'm not sure it is fair on that last,
17 which is what you have really just been putting to him
18 in effect, to pursue that line of questioning if you do
19 not have a case by reference to the terms of the order
20 that he was obliged to disclose it, because I can
21 envisage that you would not get very far with me and you
22 would not get very far with a judge at Blackfriars
23 Crown Court if you were HMRC with a complaint of
24 contempt of court for non-disclosure of material that
25 had not been ordered to be disclosed.

37

1 MR RABINOWITZ: I'm sure my Lord is right. I don't want to
2 debate it. I don't need to spend much more time on
3 this.
4 MR JUSTICE ANDREW BAKER: But it is important. I think in
5 fairness to Mr Shah, if there is a serious point to be
6 made that he has chosen — because, of course, whether
7 he was an officer or relevant individual for the
8 provision of a formal letter for SCP or not in a sense
9 is neither here nor there. If he is well aware of SCP
10 activities that either make what is said in the letter
11 false or misleading or puts the letter in breach of
12 a court order because it fails to disclose matters of
13 which he was aware, that is one line of questioning, and
14 that seems to be where you are going. If it is not, I'm
15 not sure a question about SCP should really have been
16 asked.

17 MR RABINOWITZ: Again, I don't want to take up time debating
18 with my Lord, but I'm not putting this — your Lordship
19 says there are three ways in which one could put this,
20 I'm not putting it on the basis that it was a contempt
21 of a court order. My point about this is in
22 circumstances where — can I just put one question
23 because I don't want to —

24 MR JUSTICE ANDREW BAKER: I don't want to take excessive
25 time about it but —

38

1 MR RABINOWITZ: I don't want to be unfair to the witness —

2 MR JUSTICE ANDREW BAKER: — you have heard from me my
3 concern, both as to the relevance ultimately and it may
4 be a degree of fairness to the witness of certain uses
5 it may be you have in mind to seek to put this evidence,
6 particularly in relation to factual activity that
7 concerned SCP rather than SCL.

8 MR RABINOWITZ: And I'm going to ask one or two more
9 questions, but to be very clear, I'm not going to make
10 a case about being in contempt of a court order.
11 I don't need to go that far and I'm not going to go that
12 far.

13 Mr Shah, you were asked — you have made the point
14 and the learned judge has highlighted the fact that this
15 is a letter to SCL and not SCP, but it is right to say,
16 as indeed you yourself said in answer to a question
17 a few moments ago, that SCL had transferred its business
18 to SCP back in March 2012. So that SCL, any business
19 that SCL had conducted was now being conducted by SCP
20 after 2012; correct?

21 A. Yes, that's correct.

22 Q. Do you not think it would have been at the very least
23 helpful, if HMRC were trying to understand the extent to
24 which you might have documents relevant to what Zeta
25 were up to, to have explained that there were

39

1 transactions involving SCP which had taken over the
2 business of SCL in March 2012?

3 A. Well, this looks like a historic enquiry in December —
4 in 2014 by HMRC, referring to matters three years
5 earlier. This letter is from SCL. If SCP had replied
6 to HMRC I can't remember if they did but that would be
7 something for somebody from SCP, for example
8 Anne Stratford, to provide evidence of.

9 Q. Okay. We are going to —

10 A. And just to repeat, I don't think there is anything
11 dishonest in this letter.

12 Q. You have said that. I'm going to move on to
13 a different —

14 MR JUSTICE ANDREW BAKER: For what it is worth and for
15 future purposes when we are considering submissions, do
16 we actually have the court order?

17 MR RABINOWITZ: We haven't been able to see it, my Lord.

18 MR JUSTICE ANDREW BAKER: All right, thank you.

19 MR RABINOWITZ: Can I turn next, Mr Shah, to agreements that
20 were executed between these early Solo withholding tax
21 applicants and Ganymede. They were agreements under
22 which Ganymede became entitled to a percentage share of
23 withholding tax refund from SKAT, correct?

24 A. Could we — could I see the agreements on the screen?

25 Q. I'm going to take you to them in a moment. Are you

40

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 unable to answer the question I have just asked you
 2 without looking at the agreement? If that is so, that's
 3 fine.
 4 A. I don't recall agreements specifying specific
 5 percentages, no.
 6 Q. We will take this a little more slowly. Let's start
 7 with this. Ganymede is a company which was in 2012 100%
 8 ultimately owned by you, correct?
 9 A. Yes, correct.
 10 Q. Can you go, please, to your first witness statement at
 11 {V/27/95}. Can I ask you, please, to read — thank you
 12 very much — paragraphs 536.4 and 536.5 to yourself,
 13 please.
 14 A. Yes. Do I need to go over the page?
 15 Q. 536.5 ... No, I don't think you do.
 16 A. Okay.
 17 Q. Thank you. Now, in paragraph 536.5 you describe the
 18 payments made to Ganymede as "success fees", yes?
 19 A. Yes, correct.
 20 Q. And you call these success fees, Mr Shah, because any
 21 entitlement to the payment to Ganymede wouldn't arise
 22 unless and until the application for withholding tax
 23 refund had been successful, correct?
 24 A. Yes, correct.
 25 Q. If we can just on this go back to paragraph 517 of your

41

1 witness statement. That is at page {V/27/91}, please.
 2 Thank you. In paragraph 517, which you can now see, you
 3 say that the fees would not have to be paid to Ganymede
 4 unless and until a withholding tax refund was received.
 5 Do you see that?
 6 A. Yes, I see that.
 7 Q. And that makes sense, as we will see when we look at the
 8 contract. In the same paragraph, that is at 517,
 9 however, you also say that:
 10 "... it was stipulated in the agreement that the
 11 clients' payments to Ganymede was discretionary."
 12 Do you see that?
 13 A. Yes.
 14 Q. That is in fact wrong, do you agree?
 15 A. I would have to see the agreement. I can't remember all
 16 the details of the agreement.
 17 Q. Let's have a look at one of the early plans just to see.
 18 {MTKC5/109/1}, please. Thanks very much. So you see on
 19 page 1 that this is a tax reclaim advisory services
 20 agreement dated 1 June 2012, made between Sander Gerber,
 21 that is one of the Zeta plans, and Ganymede; do you see
 22 that?
 23 A. Yes, I can see that.
 24 Q. If we then go to page {MTKC5/109/5}, please. You can
 25 see that it was in fact signed, this agreement was

42

1 signed by Rajen Shah, do you see?
 2 A. Yes, I think he was a director at the time of Ganymede.
 3 Q. Okay. But you would obviously have been aware of this
 4 agreement at the time?
 5 A. I may not have been aware of the details of the
 6 agreement, but I would have been aware of the existence
 7 of the agreement, yes.
 8 Q. And what its key terms provided, presumably?
 9 A. Probably, yes.
 10 Q. Can we go, then, to page {MTKC5/109/3}. Thank you. On
 11 page 3, if you look at clause 1, this provides that:
 12 "The Advisor [that is Ganymede in this agreement]
 13 will carry out the Services for and on behalf of the
 14 Client."
 15 And that is the pension plan, yes?
 16 A. Yes, I can see that.
 17 Q. And you can find the definition of "Services" at the top
 18 of this page, immediately above where we have just
 19 looked, defined as meaning:
 20 "... tax reclaim advisory services"
 21 Yes?
 22 A. Yes, I can see that.
 23 Q. Then if you look at clause 2 on the same page, that
 24 provides that a fee is payable to Ganymede for the
 25 services.

43

1 A. Yes, I can see that.
 2 Q. In particular clause 2.1. And then you can see that it
 3 is payable, in the introductory language to clause 2:
 4 "... within two (2) Business Days of receipt by the
 5 Client of the Refund."
 6 Yes?
 7 A. Yes, I can see that.
 8 Q. That language indicates that the payment is mandatory,
 9 the fee is payable within two days. There is no
 10 discretion there, is there?
 11 A. There is another generation of agreements that refer to
 12 advisory services. This agreement on the first page
 13 looks like tax reclaim services, so in this context
 14 I think this agreement was issued in the event that
 15 Ganymede actually was involved in the submission of
 16 withholding tax refunds directly to a tax authority.
 17 That is my — that is what I think. But I do know that
 18 this agreement that I see looks different to some other
 19 agreements that I have seen, and yes, it could be the
 20 case that this was in relation to if Ganymede was
 21 actually involved in the submission of reclaims. So
 22 obviously it is an agreement that exists, but the first
 23 page refers to this as a tax reclaim service, rather
 24 than consultancy services or advisory services.
 25 Q. Mr Shah, to be fair to you, can you look at the

44

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 definition of "Services", which is at the top of the
 2 page. It:
 3 "... means tax reclaim advisory services —..."
 4 A. Yes.
 5 Q. Okay, so this is still not about Ganymede actually
 6 getting involved, but actually providing, as you
 7 describe, or as they are described in this agreement,
 8 advisory services; yes?
 9 A. Yes, but I would say that there is a different
 10 generation of Ganymede agreements that show
 11 a discretionary payment.
 12 Q. And —
 13 A. I would imagine that those agreements are in possession
 14 of SKAT.
 15 Q. We will come to those agreements and again, to be fair
 16 to you, they do use different language in a variety of
 17 different ways and we will come on to them in due
 18 course.
 19 But there are no other agreements in relation to the
 20 pension plans that we have been talking about, which is
 21 to say Zeta and the original Argre plans. These are the
 22 only agreements that exist between Ganymede and — this
 23 is the Zeta one, but the same is true in relation to
 24 Argre. The other form applies much later in relation to
 25 other withholding tax applicants, okay.

45

1 A. Okay, that makes sense. Maybe these were the only
 2 agreements in existence in 2012 and in subsequent years
 3 the agreements were replaced with newer agreements.
 4 Q. Yes. Just following through what this agreement
 5 actually provided, though, you can see that the word
 6 "Fee" in clause 2 is capitalised, obviously meaning it
 7 is defined. If you go back to page {MTKC5/109/2}, so if
 8 we scroll up a page, about halfway down the page you can
 9 see the definition of "Fee" and it is:
 10 "... the fee equal to the Relevant Percentage
 11 multiplied by the Net Refund Amount."
 12 Do you see that?
 13 A. Yes, I see that.
 14 Q. And again, I don't want to take too much time over this,
 15 because we can all read the contract, but if you go a
 16 few definitions down:
 17 "Net Refund Amount means the Refund Amount less any
 18 Costs."
 19 Do you see that?
 20 A. Yes.
 21 Q. And "Refund Amount" we are told is the amount listed in
 22 column 3 of the table in the schedule, and we can go to
 23 that page —
 24 MR JUSTICE ANDREW BAKER: If we can just, because it will be
 25 quicker if you pick up costs now as well, so we don't

46

1 have to come back here.
 2 MR RABINOWITZ: "Costs means any amounts payable to the
 3 Refund Agent in relation to the Refund."
 4 Can you see that?
 5 A. Yes, I can see that.
 6 Q. If we then go to page {MTKC5/109/6} to look at the
 7 schedule to which reference has been made, you can see
 8 on this schedule a refund amount identified for each of
 9 the companies in respect of which a reclaim application
 10 has been or is to be made. Do you see that?
 11 A. Yes, I see that.
 12 Q. And there is a mix of Belgian and Danish shares here,
 13 yes?
 14 A. Yes, I see that.
 15 Q. The percentage identified for the Belgian shares when
 16 the amount is in euros is 60%; do you see that?
 17 A. Yes.
 18 Q. And when the amount identified is for Danish shares, the
 19 amounts are in krone and the percentage is slightly
 20 higher at 62.96%, so just under 63%; correct?
 21 A. Yes, that's correct. I see that, yes.
 22 Q. And we have seen already the definition of "Costs". So
 23 under this agreement, Ganymede would be entitled to
 24 a fee which was just under 63% of the refund amount
 25 actually received, less the cost paid to the refund

47

1 agent; correct?
 2 A. Yes, that's correct.
 3 Q. And obviously whatever the position was in relation to
 4 later agreements, these early agreements involved
 5 a precise formula and there was no discretion, correct?
 6 A. Yes, that's correct, I agree.
 7 Q. Now, the Solo withholding tax applicants were all
 8 clients of Solo's GSS division, correct?
 9 A. Yes, that's correct.
 10 Q. Why were these fees being paid to Ganymede and not Solo,
 11 Mr Shah?
 12 A. Well, I think on the face of it, it looks like the tax
 13 reclaim advice was coming from Ganymede rather than
 14 Solo.
 15 Q. The tax reclaim advice was coming from Ganymede — what
 16 was it that —
 17 A. I think this is a tax reclaim advisory agreement.
 18 Q. Yes.
 19 A. So this is what Ganymede is providing, it looks like.
 20 I must say that at this point in time it was Raj Shah
 21 who was the director, so I —
 22 MR JUSTICE ANDREW BAKER: Mr Shah, it is the judge. Might
 23 I invite you just to pause. I envisage — you tell me
 24 if I am wrong, and if I am wrong, that is fine. But
 25 I envisage that if you had asked any of these clients to

48

1 sign exactly the same agreement where SCP, through its
 2 GSS desk, was identified as the adviser, they would have
 3 signed and that is what would have happened and
 4 therefore I think the premise of the question is one way
 5 or the other, surely it was your choice to have this bit
 6 of the cash flow that was being generated ultimately for
 7 the benefit of Ganymede rather than Solo; why did you
 8 make that choice?
 9 A. I see, sorry, yes. The (inaudible — overspeaking) —
 10 MR JUSTICE ANDREW BAKER: If it was not your choice — let
 11 me finish — let me finish. If it was not your choice,
 12 I have the premise of my interruption wrong and
 13 I apologise. If it was your choice, I think it was
 14 pretty obvious that is what Mr Rabinowitz was asking
 15 you, and you should perhaps just concentrate on
 16 answering what you are being asked.
 17 So if it was your choice, why did you choose to put
 18 this bit of the cash flow through Ganymede rather than
 19 keeping it in Solo?
 20 A. Well, the answer to the question is I don't believe it
 21 was my choice, as I was not the director of this company
 22 at the time. To give you a fuller answer, I would
 23 assume that it is more tax-efficient to have fees paid
 24 to a company that didn't pay corporation tax rather than
 25 a company that does have to pay corporation tax in the

49

1 UK. So this looks like tax planning and this would be
 2 most likely at the suggestion of the tax structurers.
 3 MR RABINOWITZ: Mr Shah, it may well have been about tax
 4 planning, but you were in ultimate control of Ganymede,
 5 you were in ultimate control of SCL, you were in
 6 ultimate control of SCP. The suggestion that this was
 7 not your choice cannot be right.
 8 A. Well, there are other ways to get the payment to me
 9 tax-efficiently using SCP. So I think the decision to
 10 use Ganymede doesn't really make too much difference
 11 compared to using SCP.
 12 Q. All right. Can I ask you this, Mr Shah. We know, of
 13 course, that the whole basis of the application made to
 14 SKAT was that the US pension plan had suffered
 15 a withholding of tax in relation to a dividend received
 16 by the plan, correct?
 17 A. Yes, that's correct.
 18 Q. Given that, Mr Shah, why do you say it made sense that
 19 rather than the US pension plan being able to keep the
 20 substantial part of what SKAT was paying by way of
 21 a refund, it should be Ganymede that should have that
 22 money, or around 60% of it? What is it you say you were
 23 contemplating?
 24 A. Well, this was in line — my recollection is this is in
 25 line with the charges that were being offered by the —

50

1 what I would call the other clearers, custodians and
 2 prime brokers. It is my recollection that
 3 Macquarie Bank, ED&F Man and Investec, who offered
 4 similar services, were charging in excess of 50%. We
 5 didn't force the US pension plans to do business with
 6 us, but this looks like they agreed that they are happy
 7 to pay this money to Ganymede or to me, ultimately, for
 8 providing the services that Solo provided.
 9 Q. So because of what Solo provided or you personally
 10 provided, because Ganymede was your company, you felt
 11 entitled to take 60% of what apparently was tax which
 12 was withheld from them?
 13 A. To me, this looks like a commercial arrangement that
 14 both parties agreed to.
 15 Q. I'm just trying to understand what it is that you think
 16 you provided, Mr Shah, which —
 17 A. Well, okay. So I can see according to this particular
 18 agreement the services being provided are tax reclaim
 19 advisory services and it looks like the clients
 20 voluntarily agreed. I don't think they were forced.
 21 I don't think a gun was put to their head to sign the
 22 agreement. It looks like both sides of the agreement
 23 signed the agreement willingly.
 24 Q. That is true, Mr Shah, plainly. We have the document
 25 which was signed. That wasn't my question.

51

1 A. Yes.
 2 Q. What was it that you consider that you provided —
 3 Ganymede, (inaudible) — which meant that — maybe you
 4 didn't think it was appropriate that you should be
 5 getting 60% of this, but if you did, what is it that you
 6 provided in relation to the scheme which meant that you
 7 should get to keep 60% of the proceeds of what
 8 apparently was their withheld tax?
 9 A. Well, in my witness statement I say that Ganymede
 10 provided an introduction to Solo, Ganymede I think also
 11 did some other work on behalf of the pension plans, for
 12 example negotiating lower reclaim agent fees,
 13 negotiating lower brokerage fees, and the charges were
 14 in line with the markets, as it were, at the time. So
 15 that's a fuller answer.
 16 This particular agreement refers to tax reclaim
 17 advice, but in later agreements I think the agreements
 18 are broader, to just cover any type of consultancy or
 19 advisory work, and that would include an introduction to
 20 SCP and therefore I have described the fees paid as —
 21 they can be classed as introduction and/or success fees.
 22 Q. Mr —
 23 A. But ultimately, yes, I think success fees is probably
 24 the best description, yes.
 25 Q. Mr Shah, why can't you simply answer that by saying what

52

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 you provided was a facility which would enable these
 2 pension plans to recover money which, on the basis that
 3 it was tax withheld in circumstances where they had
 4 never held any actual shares, never advanced any money
 5 but were in effect getting money for free from SKAT; why
 6 can't you answer the question in that way, because they
 7 were getting free money from SKAT, weren't they?
 8 A. No, I disagree with that comment.
 9 Q. They were not getting free money from SKAT? They didn't
 10 put any money in, they never did anything other than
 11 what you told them to do, and in the end, like a magic
 12 money tree, SKAT was giving them money, and what you
 13 were asking to be paid for was having set up a scheme
 14 which enabled them to get money in that way?
 15 A. The services provided by Solo were custody and clearing.
 16 Services for Ganymede I have just covered. The ability
 17 for the investors, so the US pension plans and the
 18 Labuan companies, they were able to engage in genuine
 19 trading and they were able to submit genuine withholding
 20 tax reclaims and this was all possible due to the legal
 21 loophole that existed at the time. There was no magic
 22 involved. There was no dishonesty involved. There was
 23 no fraud involved. That is my recollection.
 24 MR JUSTICE ANDREW BAKER: Is it your evidence, then, that
 25 you were providing ultimately, in your mind, access to

53

1 the legal loophole, or access to the exploitation of
 2 a legal loophole which you say you regarded as legal
 3 even if others might have regarded it as, for
 4 reputational reasons, a type of trading they didn't want
 5 to do?
 6 A. Yes, so Solo were providing access to allow these
 7 clients to access the loophole, but as well as Solo
 8 there were other providers doing the same thing with
 9 other clients.
 10 MR RABINOWITZ: My Lord, I'm about to move on.
 11 MR JUSTICE ANDREW BAKER: Is that the time? Yes, thank you.
 12 Mr Shah, it is 10.55 and Mr Rabinowitz was going to
 13 move to a slightly different topic, I think, so we will
 14 take our mid-morning break at this point.
 15 Just one practical matter, Mr Rabinowitz, is it
 16 still the case that you are not available tomorrow and
 17 therefore tomorrow's cross-examination will be by
 18 Mr Goldsmith on it may be slightly different or discrete
 19 topics?
 20 MR RABINOWITZ: That is still the case.
 21 MR JUSTICE ANDREW BAKER: I am sure you would, without my
 22 saying this, but you will have particularly in mind,
 23 therefore, that after today from your perspective not
 24 only are we breaking for a long weekend because you are
 25 not here tomorrow, but we are effectively pausing then

54

1 your cross-examination of Mr Shah for 10 days or so, so
 2 I think it is particularly important that you come to
 3 a very good logical point that is fair to him to stop,
 4 even if that might mean today not taking it all the way
 5 to 3 o'clock when you are still in the middle of a topic
 6 and saying, in the way one would coming back the next
 7 day, "That is a convenient enough place to stop". You
 8 need to time the pause to bear that in mind, I think, if
 9 that makes sense.
 10 Very good. So 10 minutes, please, Mr Shah. Thank
 11 you.
 12 (10.57 am)
 13 (A short break)
 14 (11.11 am)
 15 MR JUSTICE ANDREW BAKER: Yes, thank you, Mr Rabinowitz.
 16 MR RABINOWITZ: Thank you, my Lord.
 17 I'm going to move on, Mr Shah, and ask you some
 18 questions about the trading counterparties involved in
 19 the 2012–2013 trading. We will come on to the position
 20 in 2014 later. Can I ask you, please, to go to
 21 {F/379.2/1}. This is a treat and Mr Goldsmith is going
 22 to take over the EPE, if he may.
 23 Just to explain to you, Mr Shah, what we are looking
 24 at, it is a schedule prepared by SKAT's lawyers set out
 25 all the trades in the 2012–2013 period based on the

55

1 underlying trade documentation. Unless you have any
 2 reason to believe that any part that I'm showing you is
 3 inaccurate I'm going to ask you to assume that the
 4 details set out in the spreadsheet are correct. If it
 5 is not correct, then no doubt your lawyers will make
 6 sure the court knows it is the case, okay.
 7 MR JUSTICE ANDREW BAKER: Mr Rabinowitz, remind me, is this
 8 one of the ones we did do some going through in
 9 openings?
 10 MR RABINOWITZ: It is.
 11 MR JUSTICE ANDREW BAKER: Mr Shah, you attended remotely
 12 while we had the opening sessions on the documents.
 13 A. Yes.
 14 MR JUSTICE ANDREW BAKER: So you and I will both have seen
 15 this and seen Mr Goldsmith selecting and so on to
 16 isolate particular parts of it during openings, all
 17 right, thank you.
 18 A. Yes.
 19 MR RABINOWITZ: I hope to go through this fairly quickly.
 20 First we are going to look at trades in 2012.
 21 Mr Goldsmith is filter to go through that, as he has
 22 done. If you look at column E, can you see it now only
 23 shows trades with an ex-date in 2012; do you see that.
 24 A. Yes, I can see that.
 25 Q. Thank you. If we then look at column I, that sets out

56

1 the equity brokers in 2012 and you can see that there is
 2 a single entity, Novus; do you see that?
 3 A. Yes, I see that.
 4 Q. If we then look at column K, which is called, "Forward
 5 entity", but in 2012–2013 that is more a reference to
 6 the futures broker. Can you see that there is again
 7 a single broker, Novus?
 8 A. Yes. So that's the futures broker, yes.
 9 Q. And putting the unwinds trades to one side for a moment,
 10 as the spreadsheet shows, Novus was the only equity
 11 broker and futures broker used for Danish trading by GSS
 12 clients in 2012; correct?
 13 A. Okay. Can you explain, the orange section are the
 14 unwinds; is that correct?
 15 Q. Yes, that's right. I am putting that to one side.
 16 A. Okay, yes. I can see FGC but they weren't involved in
 17 the initiation trades, yes. Okay.
 18 Q. You had a long-standing relationship with Novus,
 19 correct?
 20 A. Yes, it went back a few years, yes.
 21 Q. You had used Novus as a broker when you were doing
 22 cum-ex trades at Rabobank, yes?
 23 A. Yes.
 24 Q. And as we have already discussed, Novus was the broker
 25 on the Broadgate cum-ex trades in 2010, correct?

57

1 A. Yes, that's correct.
 2 Q. And you got to know Mike Murphy the owner of Novus as
 3 a result of using Novus as a broker on cum-ex trades;
 4 correct?
 5 A. Yes, that's correct.
 6 Q. You became friends with him, yes?
 7 A. Yes.
 8 Q. Martin Mann was in charge of structured products
 9 brokerage at Novus, correct? Martin Smith, I'm sorry.
 10 A. Martin Smith, yes.
 11 Q. Thank you. And you also worked with Mr Smith on cum-ex
 12 trades where Novus was a broker, whilst at Rabobank;
 13 correct?
 14 A. Yes, that's correct.
 15 Q. And you also worked with him on the Broadgate
 16 transaction, correct?
 17 A. Yes, correct.
 18 Q. Presumably it was as a result of your relationship with
 19 Mr Murphy and Mr Smith that Novus became involved in the
 20 GSS trading from 2012?
 21 A. Yes, that's correct.
 22 Q. Mr Murphy and Mr Smith were people that you trusted,
 23 correct?
 24 A. Yes, correct.
 25 Q. If we then look at column H on the spreadsheet, we can

58

1 see that this deals with short seller counterparties and
 2 we can see that there are only four short sellers
 3 involved in the Solo Scheme in 2012. As you can see,
 4 Abra Holdings, Orca Investments, DDC Cayman and
 5 BluMarble Capital, yes?
 6 A. Yes, could you explain to me why there are some cells
 7 with two names or three names? Or two names I can see
 8 in some of them. I don't know why that would be,
 9 but ...
 10 Q. The trades would have been split between two parties
 11 where you see ---
 12 A. Okay, I understand, yes.
 13 Q. If you then look at column M, the stock lender column,
 14 can you see there is a single stock lend in 2012 and
 15 that is Aquila Cayman Limited?
 16 A. Yes, I can see that.
 17 Q. Can I just ask you some questions about your
 18 relationship with the owners of Abra, Orca, DDC,
 19 BluMarble and Aquila. Abra was owned by Rajeev Davé,
 20 correct?
 21 A. Yes, that's correct.
 22 Q. And he was a close friend of yours who you had known
 23 since college, correct?
 24 A. Yes, that's correct.
 25 Q. By 2012, you had known him for over 20 years, correct?

59

1 A. Yes, that's correct.
 2 Q. And in your witness statement you say that you met
 3 Rajeev Davé through Mr Dhorajiwala, but presumably that
 4 is an error, because you had known him yourself since
 5 college, yes?
 6 A. Yes, that's correct.
 7 Q. I will give you a reference, paragraph 707 ---
 8 A. Yes.
 9 Q. Let's not spend time on it, I think it is a clear error
 10 and I don't want to waste time on it.
 11 It was at your suggestion that Rajeev Davé became
 12 a client of (inaudible), correct?
 13 A. Yes.
 14 Q. Just turning to Orca and DDC, they were owned by
 15 Paul Oakley and Owen Mitchell, correct?
 16 A. Yes, that's correct.
 17 Q. Can we just look at paragraph 430 of your witness
 18 statement {V/27/78}. You say at paragraph 430 that you
 19 had known Mr Oakley from your time as a trader at the
 20 banks and so on, on any view you had known him for
 21 a number of years by 2012, correct?
 22 A. Yes, that's correct.
 23 Q. And just looking at paragraph 431, you also say that you
 24 knew Mr Mitchell when he worked at MF Global and you
 25 stayed in touch with Mr Mitchell after MF Global went

60

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 bankrupt and you say that at some point you found out
 2 that Mr Oakley and Mr Mitchell were business partners;
 3 yes?
 4 A. Yes, that's correct.
 5 Q. And then just going back to paragraph 430, you say you
 6 were pretty sure it was Mr Patterson who introduced
 7 Mr Oakley to Solo. You see what you say there?
 8 A. Yes, I think I would change that word to "suggested", so
 9 it was Mark Patterson who suggested that Paul Oakley and
 10 Owen Mitchell should join the GSS platform.
 11 Q. I think this may also be another error. If you go to
 12 paragraph 702 of your first witness statement at
 13 page {V/27/127}, it is not important, but I just have to
 14 get this right. Paragraph 702 on page — I gave you the
 15 page, 127, three lines down, you say:
 16 "When GSS was operational, I invited Paul to become
 17 a client and to sell shares on the platform."
 18 Do you see that?
 19 A. Yes.
 20 Q. That suggested it would have been you rather than
 21 Mr Patterson who invited Mr Oakley to become a client,
 22 because, as you explain in your witness statement,
 23 Mr Patterson only joined Solo in March 2013, which was
 24 after this date?
 25 A. Yes, that's correct. Yes.

61

1 Q. Then if we move on to BluMarble, another of the short
 2 sellers, BluMarble was owned by Stuart Wilson; do you
 3 recall?
 4 A. Yes.
 5 Q. Thank you. And again, you had known Mr Wilson for some
 6 time, from your time at ING Bank, when he was working at
 7 ABN AMRO, yes?
 8 A. Yes, that's correct.
 9 Q. Again, you contacted him to see if he wanted to become
 10 a client of GSS, correct?
 11 A. Yes, that's correct.
 12 Q. Okay. When you contacted Mr Wilson — let's turn if we
 13 can to another of the stock lenders, Aquila. Aquila was
 14 owned by Nilesh — you are going to have to forgive the
 15 pronunciation — Teraiya?
 16 A. Yes, that's correct and the pronunciation is correct
 17 too.
 18 Q. Thank you. And Mr Teraiya was a friend of yours, yes?
 19 A. Yes, in fact we had worked briefly together at his
 20 company Indigo Securities before I started Solo Capital.
 21 Q. And again it was you who invited or introduced your
 22 friend Mr Teraiya to the GSS platform at Solo, correct?
 23 A. Yes, that's correct.
 24 Q. Would you have explained to Mr Teraiya when he joined
 25 the GSS platform that the purpose of the trading was to

62

1 facilitate the making of withholding tax applications to
 2 SKAT by other Solo clients?
 3 A. No, my conversation with him would have been limited to
 4 the activities of his company on the GSS — in the GSS
 5 business.
 6 Q. Would that be it true of all of the other persons that
 7 we have been through, that you would simply have told
 8 them, in a sense, I don't know if it is seventh eighths
 9 or six eighths, which is three quarters, that you would
 10 have left out — sorry, forgive the maths, you would
 11 only have told them what mattered to them, and not told
 12 them the whole scheme; is that what you are saying?
 13 A. Yes, and that was an easier conversation with some of
 14 these individuals who had many years of experience in
 15 the dividend arbitrage business.
 16 Q. Okay. Just generally in terms of the individuals we
 17 have been through, so Mr Murphy, Mr Smith, Messrs Oakley
 18 and Mitchell, Mr Davé, Mr Wilson, Mr Teraiya, I think
 19 you have said they were all people you knew personally
 20 and people you trusted, yes?
 21 A. Yes.
 22 Q. And people you felt would have some loyalty to you,
 23 correct?
 24 A. Yes, correct.
 25 Q. Would you have told these people that the trading itself

63

1 would not make any material profits for them and any
 2 profit would come from the withholding tax refund?
 3 A. At the time I would have told them that the intention
 4 was for them to make profits by trading and I wouldn't
 5 have told them that income is coming from profits made
 6 by pension plans and Labuan companies.
 7 MR JUSTICE ANDREW BAKER: Would you have told them for
 8 playing their part in the orchestra, so showing them the
 9 third violin part or whatever it might be, but would
 10 showing them their part have included an explanation
 11 that the trading that you were facilitating was set up
 12 in such a way that they did not have to put any capital
 13 on the line or at risk but would be able, in one form or
 14 other, to make profits out of the trading?
 15 A. Yes, I would have explained to them the particular role
 16 of their company and explained to them how they wouldn't
 17 need to provide their own capital in order to trade.
 18 MR JUSTICE ANDREW BAKER: Yes.
 19 MR RABINOWITZ: Just to be clear, Mr Shah, when I asked you
 20 whether you would have told these people that the
 21 trading itself would not make any material profits and
 22 any profit would come from the withholding tax refund,
 23 your answer was:
 24 "Answer: ... I would have told them that the
 25 intention was for them to make profits by trading and

64

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 I wouldn't have told them that the income is coming from
 2 profits made by pension plans~..."

3 A. Yes.

4 Q. Would you have explained that the only profits that the
 5 trading would generate would not come about by reason of
 6 them making a profit on their particular trade, but
 7 would come about by virtue of a withholding tax
 8 application?

9 A. No, the plan was --- the intention was at the time that
 10 each of these companies would make profit by trading.
 11 As it turned out, they were paid by Ganymede, but in any
 12 event, no, they weren't told that they were receiving
 13 any money as a result of withholding tax reclaims.

14 Q. But Mr Shah, if what was going to happen was that all
 15 their trades were going to net to zero or settle at
 16 zero, how was it that you could have said to them that
 17 they would be making profits by trading?

18 A. Well, the plan which didn't end up materialising was
 19 that these counterparties would have charged a spread in
 20 terms of the trading counterparties. In the case of
 21 Novus, as a broker, they did earn commission which was
 22 standard compared to their other business.

23 Q. Leave aside Novus which gets commission, but the other
 24 parties are all trading, you say it was a plan which
 25 didn't materialise, but the whole premise of your GSS

65

1 Trading Model was that all trades would settle to zero,
 2 net to zero, and I'm trying to understand, given that
 3 was always the plan, on what basis could you have been
 4 saying to them: you will be trading in order to make
 5 a profit?

6 A. Yes, so it would have been possible for these
 7 counterparties to unwind their trades at slightly
 8 different prices to the pension plans and Labuan
 9 companies which would have resulted in the Labuan
 10 companies and US pension plans making small losses.
 11 Those losses would have found their way into profits in
 12 these companies.

13 MR JUSTICE ANDREW BAKER: Mr Shah, I thought, and maybe I'm
 14 getting this wrong again, I thought you had already
 15 agreed that it is fundamental to the trading model that
 16 everybody who enters into paired transactions that would
 17 generate cash obligations, that they are always priced
 18 back-to-back, so nobody is ever ---

19 A. Yes, yes.

20 MR JUSTICE ANDREW BAKER: --- putting in a pricing spread as
 21 between, as it were, the two different directions they
 22 face in their back-to-back trading?

23 A. Yes, that's right. I did mention that, that this plan
 24 didn't materialise. But when I first approached them
 25 I didn't tell them they were going to be trading and not

66

1 making any profits.

2 MR RABINOWITZ: Did you tell them later that in fact the
 3 reason you have never been asked to put in money is
 4 because the way in which I have arranged GSS trading is
 5 to ensure that all trades are back-to-back and settle to
 6 zero?

7 A. Yes, later on I suggested to them and they agreed that
 8 Ganymede will pay them introducing fees, which they were
 9 happy with, and they were happy therefore for their
 10 companies not to make any profits.

11 Q. So they all become involved or if they don't become
 12 involved they soon learn and then remain involved ---

13 A. Yes.

14 Q. --- on the basis that they are going to be trading in
 15 a way which they know and indeed intend will not produce
 16 any profits and they do it because you are paying them
 17 a fee through Ganymede; is that right?

18 A. Yes, that was actually what happened, yes.

19 Q. So all of this trading is done by people who know that
 20 they will not be making a profit and not be making
 21 a loss, yes?

22 A. Yes, the way the trades were designed was that they
 23 wouldn't make a --- certainly not make a loss, but they
 24 didn't make a profit because there was no spread.
 25 Can I also just add that one of the reasons why

67

1 I decided that Ganymede should pay them fees is that
 2 they --- yes, so they agreed and I agreed that they would
 3 be paid totally independent of any other activity. So
 4 in my mind their payments were not linked in any way to
 5 the receipt of withholding tax reclaims by the
 6 applicants.

7 Q. We will come on to that, Mr Shah.

8 A. Yes.

9 Q. I'm going to move on, just because I have to. There is
 10 a limit to the amount of time that I can spend on this.
 11 But then in 2013 --- we have talked about the 2012
 12 trading counterparties, in 2013 there were a number of
 13 additional trading counterparties and they were, just
 14 tell me if you recognise these names: Mr Alex Körner,
 15 Mr Dai Griffiths, Richard Mills and Guenther Klar; yes?

16 A. Yes, those four individuals I knew well, yes.

17 Q. You knew them well, you trusted them, and you introduced
 18 them to the business of GSS, correct?

19 A. Yes, that's correct.

20 Q. And they were obviously people who were loyal to you,
 21 correct?

22 A. Yes. Can I also add that for some of these individuals
 23 who hadn't been working for me, they did have years of
 24 experience of dividend arbitrage trading and it was
 25 useful for me to have such people, because they were

68

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 able to provide me with information on any market
 2 developments while I wasn't in London and also they
 3 could tell me if the activity that they were carrying
 4 out, for example short selling, was different to their
 5 expectations.
 6 Q. And in terms of what you told these people would be
 7 involved — I don't want to go through the whole thing,
 8 but can I take it if I asked you what you told them
 9 would be involved in the trading and whether they would
 10 be making profits and the like, presumably it would have
 11 been the same, would it, as what you told the people who
 12 became trading counterparties in 2012?
 13 A. Yes. Yes, the same in 2013, yes.
 14 Q. 2013. So they would be entering into trades not
 15 intended to make profits, not going to make losses, but
 16 they would be paid a fee by Ganymede for them being
 17 willing to be involved in this, yes?
 18 A. Yes, that's correct, yes.
 19 Q. Can I then ask you some questions about the payments
 20 made to the counterparties, and if we can start, please,
 21 with your first witness statement {V/27/127}. Can I ask
 22 you, Mr Shah, just to look at and read to yourself
 23 paragraphs 702 to 704 on this page.
 24 A. Okay.
 25 (Pause). Okay, I have got to the end of 704.

69

1 Q. Thank you. I just want to make sure I understand your
 2 evidence. Can I just ask you to say whether you accept
 3 that what I am about to say is a fair summary of that
 4 evidence. You say that you didn't enter into any profit
 5 sharing agreements with Messrs Oakley and Mitchell, Klar
 6 or Körner, correct?
 7 A. Yes, correct.
 8 Q. You also say there were no specific payment formulae for
 9 payments — for the sums paid to them or their entities,
 10 yes?
 11 A. Well, there was no agreement, so therefore there was no
 12 percentage, yes, correct.
 13 Q. Okay. And you also say that the amounts received by
 14 them were rather based on the value that you thought
 15 they brought to the Solo Group and to ensure their
 16 loyalty, correct?
 17 A. Yes, correct.
 18 Q. You do accept, I think, that it was you who determined
 19 the amounts to be paid to these trading counterparties,
 20 yes?
 21 A. Yes, correct.
 22 Q. And the amounts were going to be paid by your wholly
 23 owned company, Ganymede; correct?
 24 A. Yes, correct.
 25 Q. That would obviously come out of Ganymede's profits that

70

1 would otherwise come in large part to you, correct?
 2 A. Yes, correct.
 3 Q. So can I suggest to you, Mr Shah, that contrary to what
 4 you say in your witness statement, there was in fact
 5 a payment formula that was used to determine the amounts
 6 received by the trading counterparties. Do you dispute
 7 that?
 8 A. No. What I'm aware of is a spreadsheet that shows
 9 percentages. That was used for internal purposes and
 10 that was to make sure that Ganymede was not made
 11 insolvent by paying out more money, but yes, I agree
 12 that I personally — sorry, internally used a percentage
 13 of the profits made by Ganymede, but this percentage was
 14 not agreed or shared with each of the people who
 15 received the money.
 16 Q. So —
 17 A. Some of the people also received a lump sum that was not
 18 related to any type of percentage.
 19 Q. Again, I just want to understand what you are saying.
 20 You are saying that there was a specific payment
 21 formula, but it was used by you to ensure that Ganymede
 22 was not going to go insolvent, but it did not reflect
 23 what these people were paid?
 24 A. No, it did reflect what — there was a formula that was
 25 used to calculate how much to pay them, but this formula

71

1 was not shared with them and there was no agreement. So
 2 when it came to paying them fees an amount would be
 3 offered to them and that amount would then be agreed or
 4 disputed by them.
 5 Q. But that was a formula which was — the amount was
 6 determined by reference to a formula, a specific payment
 7 formula. Leave aside whether there was an agreement or
 8 not. We will come on to that. The amount that you
 9 paid —
 10 A. Yes, yes, correct, yes.
 11 Q. — was the result of the application of a specific
 12 payment formula relating to that particular person, yes?
 13 A. Yes, correct.
 14 Q. Okay.
 15 A. Sorry, in most cases but I think in not all cases.
 16 Q. All right. That payment formula, Mr Shah, was you take
 17 the number of shares traded by the relevant counterparty
 18 and you multiply it by a percentage of the gross
 19 dividend, correct?
 20 A. Yes, either that or a percentage of the withholding tax
 21 reclaim amount. I can't remember.
 22 Q. In terms of whether there was an agreement or not or an
 23 understanding, even, can we just look, please, at
 24 {F/386/14}.
 25 MR JUSTICE ANDREW BAKER: Mr Shah, it is the judge. Just

72

1 for my purposes, on that last observation, where you
 2 said:
 3 "Answer: ... either that or a percentage of the
 4 withholding tax reclaim amount--..."
 5 In the context of the Danish trading, the
 6 withholding tax reclaim amount that you were indirectly
 7 involved in was always going to be 27% of the declared
 8 dividend, correct?
 9 A. Yes, plus Belgium as well.
 10 MR JUSTICE ANDREW BAKER: Right, and therefore there's
 11 a sense in which it doesn't really matter whether you
 12 choose the gross dividend amount or the withholding tax
 13 amount as the figure you are going to use in the
 14 formula, although of course the percentage that you
 15 would use would be a different percentage if you were
 16 basing it on the withholding tax which is only 27% of
 17 the gross; is that --
 18 A. Yes, so I can't remember if it was one or the other.
 19 MR JUSTICE ANDREW BAKER: All right, thank you.
 20 MR RABINOWITZ: We will see exactly what it was in a moment.
 21 We have on screen the opening submissions for trial,
 22 as you can see, there is a kind of heading above that,
 23 or notice. The openings submissions for trial of
 24 Messrs Oakley and Mitchell, okay. If we can just look
 25 at what they say at paragraph 37. Do you see where they

73

1 say:
 2 "It is not denied that a fee structure was in
 3 place ..."
 4 Do you see that?
 5 A. Okay, yes.
 6 Q. And then in the last two sentences they say:
 7 "O&M charged between 1.75% and 2% all-in points
 8 based on the 100% dividend per share (EG/Nominal share
 9 amount x dividend per share x 22% = fee)."
 10 Do you see that?
 11 A. Yes, I see that.
 12 Q. And that is the same payment formula I have suggested to
 13 you, correct? 100% dividend being the gross dividend?
 14 A. Yes, and "all-in points" just means percentage.
 15 Q. Okay.
 16 A. Dividend percentage, as in -- yes.
 17 Q. All right, we can go --
 18 A. One all-in point is 1%, yes.
 19 Q. How would they have known -- they say here that O&M
 20 charged between 1.75% and 2%; how would they have known
 21 to charge that, if there wasn't an agreement or an
 22 arrangement in place between you and them, Mr Shah?
 23 A. Yes, it is a market rate for short sellers. So the
 24 market rate for short sellers is around 2 to 3 dividend
 25 points, that is my recollection, and that wouldn't just

74

1 be specifically for Oakley and Mitchell, it would be for
 2 any interbank trading, for example. That had been
 3 a standard percentage for many, many, years.
 4 Q. What you have identified is a range of around 2--3
 5 dividend points. They are very specific as to what it
 6 is they were able to charge and what you would pay, so
 7 there must have been some communication and agreement
 8 between you, Mr Shah, as to where in what you say is the
 9 standard market range the particular amount they were
 10 going to get was going to be fixed?
 11 A. Yes, with these experienced traders, it would have been
 12 understood that the amount that they would expect to
 13 receive would be the market amount, yes.
 14 Q. There may be an expectation on their part, but --
 15 A. Yes.
 16 Q. -- there would have to have been a discussion and an
 17 agreement with you, Mr Shah, that that is in fact what
 18 you were going to pay them?
 19 A. Yes -- well, yes, in my statement I say that there was
 20 no agreement. There was no written agreement. I would
 21 call it an understanding. I -- yes. So I would say
 22 that they were paid what they were expected to get paid.
 23 Q. So there was an agreement but it wasn't in writing?
 24 A. Yes, there was an understanding, but I can't remember
 25 any specific conversation where they said on this trade

75

1 we are going to charge 1.75% and another one where they
 2 would charge a different amount. They provided an
 3 invoice and it fell within my parameters, so Ganymede
 4 was happy to pay.
 5 Q. All right. Mr Shah, I suggest that your witness
 6 statement, and we will go through a few more examples --
 7 A. Yes.
 8 Q. -- your witness statement and the way it deals with
 9 this is misleading, to say the least, because there
 10 was --
 11 A. Well --
 12 Q. I'm sorry.
 13 A. I would say that my witness statement was based on my
 14 recollection at the time of writing that witness
 15 statement, not having been able to see a lot of
 16 documents that would have given me a more accurate
 17 recollection.
 18 Q. I suggest to you the answer you have given is not
 19 satisfactory, but we will come back to that, if I may.
 20 I want to, for the moment, just go to {B/62.3/15}.
 21 Again, this is -- we can't see it at the top of the
 22 page, but it is from Mr Klar's defence, and if we can
 23 look at paragraph 45A(8) on the screen, he says:
 24 "... the size of the Amalthea and Cork payments were
 25 calculated to reflect 0.5% of the gross dividend which

76

1 was the industry standard for brokerage services of the
2 nature provided by Amalthea and Cork."

3 And again, Mr Klar obviously accepts that his
4 trading counterparties got a share of the gross dividend
5 as well, correct?

6 A. Well, I don't — I wouldn't say that they got a share of
7 the gross dividend, but yes, the fee was a percentage of
8 the gross dividend. So I wouldn't say they received any
9 part of the gross dividend.

10 Q. Are you simply saying that the money that they were paid
11 was not exactly the same money as came into your account
12 from the withholding tax?

13 A. No — yes. So the only income that came in was from the
14 investors, but I wouldn't say that Mr Klar's companies
15 received a percentage of that. In fact, in many cases
16 money was paid out by Ganymede before receiving
17 a corresponding, incoming payment from its other clients
18 in the US and Labuan.

19 Q. But in any event the agreement was that they would get
20 0.5% of the gross dividend as their fee, whenever it was
21 paid?

22 A. Yes — yes, or a different percentage of the withholding
23 tax reclaim. But the — yes, but I think it is
24 interesting also to say that this was a standard as
25 well, the industry standard.

77

1 Q. And it would be right to say that Ganymede would not
2 have paid these trading counterparties, including
3 Mr Klar, any part of the gross dividends or any part of
4 the dividend withheld if the percentage, the withheld
5 27%, had not been paid by SKAT; correct?

6 A. The money received by Ganymede came from Belgian
7 reclaims as well as Danish reclaims. The money was
8 mixed together and in many cases money was paid out from
9 that single pot. So I wouldn't say it is easy to trace
10 the money that was paid out —

11 MR JUSTICE ANDREW BAKER: Mr Shah, I don't think the
12 question is about tracing, which is not really a matter
13 for you anyway, it is a legal and accountancy matter.

14 A. Yes.

15 MR JUSTICE ANDREW BAKER: I think the question was more
16 a factual one, that if — we are focusing on the Danish
17 trading — if for a particular trade in which let us say
18 Amalthea had been involved, the associated tax reclaim
19 had not been paid by SKAT, Mr Rabinowitz is putting to
20 you that in those circumstances Amalthea would not have
21 been paid by Ganymede any fee or commission, or whatever
22 label was put on it, relating to that transaction,
23 because the tax reclaim had failed. Do you agree with
24 that or not?

25 A. No. For any one particular withholding tax reclaim the

78

1 payment paid out by Ganymede wasn't dependent on the
2 payment of the withholding tax amount. Now, if
3 withholding tax was not paid, there would come a point
4 in time that Ganymede would become insolvent, but the
5 payment going out to Amalthea and Cork and also to the
6 Oakley and Mitchell companies was not dependent on
7 receiving money from the US pension plans, so the
8 payment — —

9 MR RABINOWITZ: Mr Shah, you could be saying one of two
10 things. You could be saying: even if it became clear
11 that there wasn't going to be a refund of withholding
12 tax in respect of particular trades, I would still have
13 paid them and they would still have expected to be paid.
14 Or you could be saying: I would have paid them even
15 before the money came in from SKAT.

16 A. Yes, what I am saying is that the payment out to these
17 companies was not dependent on the income.

18 Q. Are you therefore saying your evidence is that even if
19 these applications failed, you would still have made
20 a payment to them which was number of shares times gross
21 dividend times the particular percentage?

22 A. Yes, correct, yes. So in the case of a short seller,
23 for example, they would earn, let's say, 2%, regardless
24 of whether the withholding tax applicant receives their
25 withholding tax reclaim or not.

79

1 Q. I suggest to you, Mr Shah, that is not true. Was there
2 ever an occasion on which that happened?

3 A. On which what happened; that withholding tax reclaims
4 were not paid or that money was paid out before
5 receiving money?

6 Q. You can put it whichever way you like, but you can't
7 point to a single example, can you, of a payment being
8 made in circumstances where no withholding tax was
9 received?

10 A. I think that did happen around the time that SKAT's
11 allegations started, around September 2015, when money
12 had to be paid out and money hadn't been received.

13 Q. But that was paid out in the expectation that there was
14 going to be money received?

15 A. No, I do remember paying Oakley and Mitchell's companies
16 after the investigation had started and those payments
17 would have been made knowing that no further income was
18 coming in.

19 MR JUSTICE ANDREW BAKER: Mr Shah, prior to that happening,
20 which of course we all now know is the start of what
21 eventually has led to this trial and the trial that you
22 are undergoing in Denmark as well, prior, therefore, to
23 what happened in August, September 2015, was there any
24 point at which a withholding tax reclaim generated by
25 the Solo Model was not paid so as to test this question

80

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 of whether you went ahead and paid the short seller or
 2 the forward counterparty anyway, or prior to this point
 3 of August, September, 2015, did every reclaim put in, as
 4 far as you remember, succeed?
 5 A. Yes, every reclaim that was submitted was paid, as
 6 expected, until September 2015. The point I'm trying to
 7 get across is that Ganymede took risks because they were
 8 paying out money and not having absolute certainty that
 9 money was coming in. If that continued for a length of
 10 time, then Ganymede would have become insolvent.
 11 MR RABINOWITZ: You say you were paying out money and not
 12 having absolute certainty, but until the balloon went
 13 up, until 2015 when there was an investigation started,
 14 there wasn't an occasion in which you were not paid and
 15 therefore you had no basis to think you would not get
 16 paid for as long as you were making these applications,
 17 Mr Shah?
 18 A. Well, just — I think what is relevant to this
 19 conversation is the fact that the Belgium reclaims took
 20 typically more than one year to pay and the Danish
 21 reclaims took, I would say, about a month to pay — to
 22 be paid. So certainly in the case of Belgium, Ganymede
 23 was paying money out without knowing whether a reclaim
 24 was going to be paid or rejected. Less so in the case
 25 of Denmark, but I don't have a precise recollection of

81

1 Ganymede having to receive income in order to pay out
 2 that income, so the payout — payments going out was not
 3 dependent on the income coming in.
 4 So from that perspective, Ganymede was taking risk
 5 on the withholding tax reclaims being paid. But I would
 6 say fortunately all of the reclaims did get paid, so
 7 there was no scenario where a reclaim didn't get —
 8 didn't get paid until September 2015, and then from that
 9 point there were some large payments that were made by
 10 Ganymede, having not had the income that it was
 11 expecting.
 12 Q. Can we go next, please, to {MTKC8/137/1}. Again, it is
 13 a spreadsheet and Mr Goldsmith will take over the EPE,
 14 please. Thank you. If we can first look at the
 15 metadata, you can see that the spreadsheet was created
 16 by Mr Horn on 9 May 2013 and it was last modified by
 17 Mr Forsyth on 12 May 2013. Yes?
 18 A. Yes, I can see that.
 19 Q. We have already covered this, but both Mr Horn and
 20 Mr Forsyth were involved in the GSS division, correct?
 21 A. Yes, correct.
 22 Q. And they obviously reported ultimately to you, correct?
 23 A. Yes, correct.
 24 Q. Can we have a look, please, at column A, at rows 89 to
 25 99. Thank you. Do you see those, 89 to 99? If we just

82

1 take them in turn, at row 89 you see Novus, Mr Murphy's
 2 broker; yes?
 3 A. Yes, I see that.
 4 Q. Row 90: AQU01, Mr Teraiya, stock lender Aquila; yes?
 5 A. Yes, I see that.
 6 Q. Row 91: COL01, Mr Smith's stock lender Colbrook; yes?
 7 A. Yes, I see that.
 8 Q. 92 is Mr Klar, stock lender Amalthea?
 9 A. Yes, I see that.
 10 Q. And 93 is Abra, that is Rajeev Davé, short seller?
 11 A. Yes.
 12 Q. 94 is Orca, that is O&M's short seller?
 13 A. Yes, I see that.
 14 Q. 95 is another O&M short seller, it is the second one,
 15 that is DDC; do you see that?
 16 A. Yes, I see that.
 17 Q. 96 is Blumarble, that is Mr Wilson's first short seller?
 18 A. Yes, I see that.
 19 Q. 97 is Mr Wilson's second short seller, Chem Capital?
 20 A. Yes, I see that.
 21 Q. 98 is Mr Körner's short seller, Rock Capital?
 22 A. Yes.
 23 Q. 99 is Mr Mills' short seller, GMG, yes?
 24 A. Yes, I see that.
 25 Q. If you now look in respect of those same rows, so it's

83

1 89 to 99 at column C, and it's starting with Oakley and
 2 Mitchell and their short seller companies, that is rows
 3 94 and 95, you can see that the spreadsheet records Orca
 4 and DDC and you see that there are two figures for them,
 5 2 in column C and then in column D, 1.75, yes?
 6 A. Yes, I see those.
 7 Q. And those figures match the percentage of the gross
 8 dividends which Messrs Oakley and Mitchell have
 9 themselves expressly acknowledged were the commissions
 10 charged by them; yes? We have seen that.
 11 A. Yes, I see that.
 12 Q. So Oakley and Mitchell's entities were due 2% of the
 13 gross dividend initially and 1.75% later, correct?
 14 A. Yes, that is not clear from this spreadsheet but yes,
 15 I accept that those two numbers are there and they are
 16 probably going to be used in formulae in the main table.
 17 Q. Okay. If we look next at Amalthea, row 92, another
 18 stock lender, you can see that that shows 0.5%, or 0.5,
 19 I'm sorry, and that again matches what Mr Klar said was
 20 the percentage of the gross dividend to which his
 21 entities were entitled; do you recall that?
 22 A. Yes, I remember that, yes.
 23 Q. And so the figures in rows 92, 94, 95, of column C4,
 24 Amalthea, Orca and DDC, do appear to reflect the
 25 percentages of gross dividend to which the identified

84

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 trading counterparty or the owners were entitled, yes?
 2 A. Yes. Well, I'm assuming that the formula is based on
 3 those numbers converted to a percentage and multiplied
 4 by the gross dividend, but, yes.
 5 Q. Indeed, we will see that. If we can then look at some
 6 of the other percentages identified in the spreadsheet
 7 for the other entities. Novus, at row 89, you see 1% of
 8 gross dividend or 1%?
 9 A. Yes.
 10 Q. Aquila and Colbrook, 90 and 91: 0.5?
 11 A. Yes, I see that.
 12 Q. Abra, row 93, is 1; you see that?
 13 A. Yes.
 14 Q. And then BluMarble, Chem Capital, Rock Capital and GMG,
 15 all short sellers, at rows 95 to 99, need to get —
 16 well, there is a recording of a figure of 1.5 for them,
 17 yes?
 18 A. Yes, I see that.
 19 Q. And those are in fact the percentages of the gross
 20 dividend to which those trading counterparties or the
 21 owners were entitled, yes?
 22 A. Yes, assuming that those were the amounts that were
 23 eventually raised as invoices.
 24 Q. In fact, Mr —
 25 MR JUSTICE ANDREW BAKER: Mr Rabinowitz — Mr Shah, just to

85

1 assist you on one point that you raised, if Mr Goldsmith
 2 could just go to E94, this is to do with the 2 versus
 3 1.75 in relation to Orca and DDC. Do you see that the
 4 formula there refers to C94, which is the 2?
 5 A. Yes.
 6 MR JUSTICE ANDREW BAKER: And if Mr Goldsmith goes to the
 7 right, again C94, right again, C94.
 8 A. Yes.
 9 MR JUSTICE ANDREW BAKER: But if you now drop down to J,
 10 whatever that will be, for DDC.
 11 MR RABINOWITZ: Down one, yes.
 12 MR JUSTICE ANDREW BAKER: Do you see we are now for
 13 the March 2013 season, the formula is using the D
 14 figure, which is the 1.75?
 15 A. So it looks like Orca was paid 1.75 and DDC was paid 2%,
 16 yes.
 17 MR JUSTICE ANDREW BAKER: Other way round, in fact, but it
 18 is also chronological, it's 2% in 2012 and 1.75% in
 19 2013.
 20 A. Okay. Yes, I see.
 21 MR JUSTICE ANDREW BAKER: You are right it also happens to
 22 be the case that on this spreadsheet it is Orca in 2012
 23 and DDC in 2013, I think, but that may be where the
 24 change comes in, which I think may be why Mr Rabinowitz
 25 was saying 2% and then 1.75% later.

86

1 A. Okay, yes, that's clear now.
 2 MR RABINOWITZ: Mr Shah, so there was obviously a move from
 3 2% to 1.75%?
 4 A. Yes.
 5 Q. There would obviously have been a discussion about that,
 6 in order for that to happen, yes?
 7 A. Yes. I can see now, having seen this spreadsheet, that
 8 that would be the case.
 9 Q. And that would have been a discussion between Ganymede,
 10 you and Messrs Oakley and Mitchell, in which you said,
 11 "You should not be entitled to 2% anymore, you should
 12 only be entitled to 1.75%", yes?
 13 A. Yes, that makes sense. Yes, I think there would have
 14 been a negotiation where I could have asked them are
 15 they happy with 1.75, yes.
 16 Q. And then they agreed to the 1.75, yes?
 17 A. Yes, that's the most likely scenario, yes.
 18 Q. So there were in fact agreements about these numbers,
 19 people weren't spontaneously —
 20 A. Yes, I think having just looked at this spreadsheet,
 21 I think the case is that my recollection and what
 22 I wrote in my witness statement was that there were
 23 never any agreements with hard percentages expressed —
 24 sorry, yes, written agreements with hard percentages.
 25 Likewise with the agreements that Ganymede had, the

87

1 second generation of agreements with the withholding tax
 2 applicants.
 3 Q. Your witness statement didn't say they weren't written
 4 agreements, Mr Shah. You denied that there were any
 5 agreements or the use of any specific formulae?
 6 A. Yes.
 7 Q. In fact, you gave the impression it was just up to you
 8 to decide how much they were worth for what they were
 9 providing?
 10 A. Yes, I remember when I was cross-examined by Mr Head
 11 that I said to him that the word "written" should have
 12 been added to my witness statement, and that would be
 13 a case for these clients as well.
 14 Q. That wasn't actually on this point, Mr Shah, but are you
 15 saying that whenever we see anything which says no
 16 agreement or no anything, what we should read that as
 17 being is simply the fact that there is no documents in
 18 which the agreement is recorded?
 19 A. Yes, yes, I think just in relation to Ganymede the point
 20 there was that there was no written agreement with any
 21 hard percentages.
 22 Q. Okay.
 23 A. I accept now that there were verbal agreements, if we
 24 can call them that, that the percentages shown on this
 25 spreadsheet would be the amounts on the invoices.

88

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 Q. And just in terms of what we can see from the
 2 spreadsheets, it is not just the figures here, the
 3 spreadsheet records the whole of the three-part payment
 4 formula that I put to you a moment ago, namely number of
 5 shares traded, gross dividend and specified percentage
 6 that we have just looked at, and we can see that --- to
 7 some extent we have done this --- my Lord has done it ---
 8 if we take Oakley and Mitchell as an example, so if we
 9 start at row 94 with Orca, we saw in column C it was
 10 entitled to 2%. If you look at cell G94, we click on
 11 it, we can see the percentage --- sorry, the formula at
 12 the top; do you see that?
 13 A. Yes.
 14 Q. And there are three parts to that formula. The first
 15 part is the plus sum and then there is a series of
 16 numbers and figures in brackets ---
 17 MR JUSTICE ANDREW BAKER: Mr Rabinowitz, unless there really
 18 is an additional line of questioning arising, you are
 19 right, we have been there, we have done that, we have
 20 got his answers.
 21 MR RABINOWITZ: I'm not going to do that again. That will
 22 save me some time. Can I just see how much I can skip,
 23 my Lord, we having done that, or your Lordship having
 24 done that. (Pause).
 25 Okay, can we go next to {MTKC9/239/1}, please.

89

1 Mr Shah, what you see here is an email from you on
 2 16 August 2013 to Mr Horn and the subject is DKK, and
 3 you can see that you have included an attachment called
 4 workbook 1. Do you see that?
 5 A. Yes, I can see that.
 6 Q. And we can see workbook 1 if we go to {MTKC9/240/1}.
 7 Again, it is a spreadsheet and Mr Goldsmith will
 8 manipulate it. If we can first see the metadata,
 9 please. This was a spreadsheet created and last
 10 modified by you, Mr Shah, on 16 August 2013. Do you see
 11 that?
 12 A. Yes, I see that.
 13 Q. So the contents of this spreadsheet at least would have
 14 been very clearly known to you, correct?
 15 A. Yes. At the time. At this moment, I don't remember the
 16 contents.
 17 Q. Okay. Well, let's see some of the contents, then.
 18 Apart from the first tab called "Allocations", each of
 19 the tabs refers to a Danish company along with a date.
 20 You can see that at the bottom, yes?
 21 A. Yes.
 22 MR JUSTICE ANDREW BAKER: Just because visually it is quite
 23 striking, might the witness just be shown that first
 24 tab. When I say striking, I just mean it looks visually
 25 quite different to some of the other spreadsheets we

90

1 have been looking at and whether looking at
 2 a spreadsheet that looks like that in its first tab, you
 3 may or may not remember this specific example, but does
 4 that look like a familiar document to you from the time,
 5 Mr Shah?
 6 A. Yes, looking at it now, yes. Yes.
 7 MR RABINOWITZ: If we can then take a particular spreadsheet
 8 just to have a look at that, if we go to
 9 TDC, August 2012. Open that. Mr Goldsmith has done
 10 that for us. So that relates to the first trade of
 11 Danish shares which was in TDC in August 2012. In row 3
 12 we can see the client codes for the refund applicants,
 13 yes?
 14 A. Yes.
 15 Q. So looking at cell Y3, XIP01, this is obviously
 16 a reference --- we have seen this before --- to Xiphias,
 17 one of the Argre plans, yes?
 18 A. Yes.
 19 Q. And if you look below that you will see the details of
 20 the reclaim submitted and paid on behalf of those
 21 clients, yes?
 22 A. Yes, I see that.
 23 Q. Row 10 sets out the refund amounts paid out in Danish
 24 krone, do you see that? Again, the caption is all in
 25 column C?

91

1 A. Yes.
 2 Q. And row 11 then sets out the euro equivalent, and again
 3 you go back to column C to see that that is what you are
 4 being shown, do you see that?
 5 A. Yes, yes, I can see that.
 6 Q. Row 12 then sets out the reclaim fee, so that is the fee
 7 charged by the tax agents, correct?
 8 A. Yes, that's correct.
 9 Q. And that then gives a net reclaim amount that is
 10 calculated in row 13, correct?
 11 A. Yes.
 12 Q. And if you clicked on cell Y13 you can see that that is
 13 calculated by adding the figure in Y12 and Y11, with the
 14 number in Y12 being a negative number?
 15 A. Yes.
 16 Q. If you then go down to row 15, that calculates the
 17 amount that is retained by what is described there as
 18 the "Long", that is to say the pension plan on whose
 19 behalf the application was made; correct?
 20 A. Yes, that's correct.
 21 Q. And then under the heading at row 20 you see the
 22 calculation of costs, below which are listed the payment
 23 to the trading counterparties that we have already seen;
 24 do you see that?
 25 A. Yes.

92

1 Q. And then row 21, that relates to the applicable
 2 percentage and the amount of payment due to the broker,
 3 Novus. Row 22, the amount payable to the stock lender,
 4 Aquila; row 23 and 24, the applicable percentages and
 5 the amount of payments due to the original short
 6 sellers, Abra and Orca. Do you see that?
 7 A. Yes, I see that.
 8 Q. And if you then look at the numbers in column D, those
 9 are the same numbers for each counterparty that we saw
 10 when we looked at the earlier spreadsheet, the
 11 Horn/Forsyth spreadsheet. So Novus is entitled to 1%;
 12 Aquila to 0.5%; Abra to 1%; Orca to 2%. Yes?
 13 A. Yes, I see that.
 14 Q. And if you look then at cell E24, we see that you have
 15 calculated the fee owed to Orca for its trading of the
 16 TDC shares in 2012 at 243,340 euros; do you see that?
 17 A. Yes, I see that.
 18 Q. And that, you will recall, exactly matches the amount
 19 calculated in the Horn/Forsyth spreadsheet; correct?
 20 A. Yes.
 21 Q. And then below that, rows 29 to 34, you can see
 22 a summary table. Row 30 sets out the total sums payable
 23 to Ganymede by the pension plans, do you see that?
 24 A. Yes, yes, I see that.
 25 Q. 31 sets out the total account opening fees that some of

93

1 the pension plans had to pay. It goes back to cells
 2 E10 — sorry, cell E10 refers to cell E16. Do you see
 3 that?
 4 A. Yes.
 5 Q. And then row 32 then sets out the total costs, being the
 6 fees payable to the trading counterparties which are
 7 a cost to Ganymede, yes?
 8 A. Yes, I see that.
 9 Q. And that then gives the net income to Ganymede in
 10 row 33; just over 3 million euros, yes?
 11 A. Yes.
 12 Q. And this is just from the TDC experience. If I could
 13 then ask you then to look at the final table in this tab
 14 beginning at row 36. As you see, Mr Shah, there are
 15 four entries: first, bonus pool/desk costs, then SS, RS
 16 and GH. Do you see that?
 17 A. Yes.
 18 Q. And the references in 39 to 41 are to you, Rajen Shah
 19 and Graham Horn, correct?
 20 A. Yes, correct.
 21 Q. And if you then look at column D in the box, you see
 22 that a percentage has been allocated to each of you, 30%
 23 for each of you, yes?
 24 A. Yes, I see that.
 25 Q. The remaining 10% to something called bonus pool/desk

94

1 cost; and what was that?
 2 A. That was an amount to cover overheads.
 3 Q. Okay.
 4 A. For the company, yes.
 5 Q. If you then look at column E, the numbers calculated for
 6 the three of you are calculated as a percentage
 7 identified for each of you in column D of the net income
 8 which we saw in cell E33, correct? Effectively giving
 9 you —
 10 A. Yes, I can see that, yes.
 11 Q. It is calculating the share of the overall profits from
 12 the withholding tax applications once costs have been
 13 taken into account for the three of you, yes?
 14 A. Yes.
 15 Q. And you will recall — maybe you won't, maybe you
 16 will — that the other tabs in your spreadsheet follow
 17 exactly the same format, yes?
 18 A. Yes, I would expect that, yes.
 19 MR JUSTICE ANDREW BAKER: Before we switch a tab — sorry,
 20 Mr Goldsmith.
 21 MR RABINOWITZ: He is very quick, my Lord.
 22 MR JUSTICE ANDREW BAKER: Too quick; almost as if he knows
 23 where you're going next.
 24 MR RABINOWITZ: He is following the same notes.
 25 MR JUSTICE ANDREW BAKER: Two points of detail, if I might,

95

1 just to clarify with you, Mr Shah. That line 38 — row
 2 38 entry, the description —
 3 A. Yes.
 4 MR JUSTICE ANDREW BAKER: — of bonus pool/desk costs, if
 5 I was left to my own devices to guess what it might
 6 mean, given the language used —
 7 A. Yes.
 8 MR JUSTICE ANDREW BAKER: — I might have thought that you
 9 were setting up a bonus pool for the GSS desk employees,
 10 obviously not including, if they would count as GSS
 11 desk, Rajen Shah and Graham Horn, who are more directly
 12 profit-sharing. Is that right or wrong? Because you
 13 have said in your answer just a moment ago this was
 14 business overheads allowance, which one might have
 15 thought was described as business overheads allowance in
 16 a spreadsheet.
 17 A. My recollection is that the GSS staff were paid from —
 18 the ones who were employed by Solo would have been —
 19 they would have been paid by the income from the
 20 clearing fees at Solo. What I think this refers to is
 21 payments made to individuals other than Raj and Graham
 22 who were helping with the GSS business such as some of
 23 the staff in Dubai. I can't remember if this could have
 24 been for, for example, Mark Patterson and Edo Barac, for
 25 example.

96

1 MR JUSTICE ANDREW BAKER: All right.
 2 A. But I think it would be a combination of bonus pool and
 3 desk costs, so some of that money could have been used,
 4 for example, for paying rent, IT costs.
 5 MR JUSTICE ANDREW BAKER: All right, and if Mr Goldsmith —
 6 A. I think it was a mixture of the two.
 7 MR JUSTICE ANDREW BAKER: Sorry, if Mr Goldsmith could get
 8 us to K16 without losing column B for the description,
 9 so just highlight K16 — I don't mean — yes, I do.
 10 Yes. So that cell there with the 50,000 in it, and
 11 there are cells adjacent to it with 50,000 —
 12 A. Yes.
 13 MR JUSTICE ANDREW BAKER: — those are said to be account
 14 opening fees expressed in euros for various of these
 15 pension plans. I dare say the detail of this is in the
 16 other materials that I have now in fact reviewed, but
 17 just so far as your recollection is concerned, whose
 18 liability is that representing, to pay a 50,000 euro
 19 account opening fee? Whose obligation is that?
 20 A. I don't recall now, but I can see if I can work that out
 21 just by looking at this spreadsheet.
 22 MR JUSTICE ANDREW BAKER: And the related question was going
 23 to be whether you have a recollection, if that is in the
 24 nature of a fee payable by the pension plan for gaining
 25 access to the GSS platform account opening in that

97

1 sense, whether —
 2 A. Yes.
 3 MR JUSTICE ANDREW BAKER: — as a matter of cash flow that
 4 actually got paid directly, or did it in fact get paid
 5 via Ganymede, meaning that the figure there that says
 6 payable to Ganymede by Long of 343,000 euros, in fact
 7 what would have happened is that Ganymede would have
 8 received, or in different currency it might be, but the
 9 equivalent of 393,000 euros and passed 50,000 on to SCP
 10 as an account opening fee for the platform, or do you
 11 not remember?
 12 A. I don't remember. But it is also possible that Solo
 13 itself charged an account opening fee to the clients.
 14 MR JUSTICE ANDREW BAKER: Yes.
 15 A. But it is certainly an amount of income paid into my
 16 universe, let's put it that way.
 17 MR JUSTICE ANDREW BAKER: If that 50,000 is representing an
 18 account opening fee of that kind — leave aside the cash
 19 flow route of how it ends up getting paid, but it is
 20 being charged by, in this case, SCP as the platform —
 21 A. Yes.
 22 MR JUSTICE ANDREW BAKER: — was SCP then charging anything
 23 else by way of clearing and custody fees for what it
 24 actually did in the trading?
 25 A. Yes, my recollection is that it would have also charged

98

1 the trade—by—trade clearing fee as well. That is what
 2 I remember. But I don't remember exactly the details
 3 surrounding the account opening fee, but I'm sure it is
 4 in some emails, so the information is there somewhere.
 5 MR JUSTICE ANDREW BAKER: All right, thank you.
 6 MR RABINOWITZ: Thank you, Mr Shah.
 7 Can we go next, please, to the tab FLS April 2013.
 8 And this relates to trading and withholding tax
 9 applications in relation to FLSmidth & Co in 2013. That
 10 is how you spell it. And it takes a very similar form
 11 to the previous tab we have looked at, yes, you see
 12 that?
 13 A. Yes.
 14 Q. Under "Costs" at row 23, we can see that the number of
 15 trading counterparties have increased, yes?
 16 A. Yes, I can see that.
 17 Q. The percentage number in column D allocated to each
 18 counterparty is the same that we saw in the Horn/Forsyth
 19 spreadsheet, yes?
 20 A. Yes, correct.
 21 Q. And now if you look at column D you will see we are into
 22 2013 and the relevant percentage is 1.75. Do you see
 23 that, rows 28 and 29?
 24 A. Yes.
 25 MR JUSTICE ANDREW BAKER: So that is Orca and DDC that we

99

1 were looking at before, thank you.
 2 A. Yes.
 3 MR RABINOWITZ: If you look at the first few under "Costs",
 4 so Aquila, Colbrook and Amalthea, they are still at 0.5%
 5 each, yes?
 6 A. Yes.
 7 Q. And Abra is still at 1%, yes?
 8 A. Yes, I see that, yes.
 9 Q. Can we just finish this spreadsheet. Can I ask you,
 10 please, to look at the profit—sharing table at row 45.
 11 Again, you see the bonus pool/desk costs are allocated
 12 10%, yes?
 13 A. Yes.
 14 Q. And then RS, that is Rajen Shah, has now been replaced
 15 by AD, and that is Mr Dhorajiwala, yes?
 16 A. Yes, that's correct.
 17 Q. And that is because Rajen Shah left Solo in April 2013,
 18 correct?
 19 A. Yes, that's correct.
 20 Q. So Mr Dhorajiwala was promoted and given a percentage,
 21 albeit not the same percentage as Mr Rajen Shah had got,
 22 yes?
 23 A. Yes, that's correct.
 24 Q. So he gets less and you get more, correct?
 25 A. Yes, yes.

100

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 Q. Just looking at the percentage figures again in column
 2 D, acknowledging that there may not have been a written
 3 agreement, would you have been the one who negotiated
 4 the understanding, agreement, whatever you want to call
 5 it, which resulted in the figures that we see in column
 6 D, Mr Shah?
 7 A. Yes, I would have negotiated those on behalf of
 8 Ganymede, yes.
 9 Q. Okay. My Lord, on the basis that I don't — I'm not
 10 going to stop for the day now, you don't have to — I'm
 11 not going to say that! But I'm making sufficient time
 12 to think that because I'm moving on to a slightly
 13 different topic if we took the break now that would work
 14 rather well.
 15 MR JUSTICE ANDREW BAKER: Right, thank you very much.
 16 Mr Shah, might I, just while it happens to be in my
 17 mind because you mentioned it in passing this morning —
 18 it is not at all on the topic we have just been on, but
 19 it will then end up on the transcript for the same
 20 morning when I am a long way in the future looking back
 21 at this. Could we just bring up {V/27/50}. You
 22 mentioned in passing, because it was indirectly related
 23 to one of the questions, the Ezra Academy trade and how
 24 you had not remembered that. Should I, in light of the
 25 evidence you have now given, just be putting a line

101

1 through paragraph 277 of your witness statement?
 2 A. Yes.
 3 MR JUSTICE ANDREW BAKER: Because it is something you have
 4 acknowledged that you don't have any recollection of,
 5 although you have now recently seen the documents on it?
 6 A. Yes. That would be very good, thank you.
 7 MR JUSTICE ANDREW BAKER: All right. Thank you.
 8 So we will take the lunch break now. We will still
 9 resume at 1.30 pm London time, although we are breaking
 10 a few minutes early.
 11 You heard, I think, Mr Shah, my indication to
 12 Mr Rabinowitz, which I'm sure he would have had in mind
 13 anyway as an appropriate approach, he will be aiming
 14 this afternoon to get to what will be a good and logical
 15 point for the sequence of questions he needs to ask you
 16 that will hopefully be fair to you, bearing in mind that
 17 for his cross-examination of you we are then breaking
 18 until we come back after the court vacation, and as
 19 I think will have been explained to you, your
 20 cross-examination tomorrow will be by Mr Goldsmith on
 21 some separate and discrete topics, which may mean — he
 22 will help us with that tomorrow — that the more general
 23 chronological flow that you are going through with
 24 Mr Rabinowitz, we may be sort of parking that today,
 25 dealing with some separate topics with Mr Goldsmith

102

1 tomorrow, and then coming back to the main chronological
 2 run of things with Mr Rabinowitz when we come back after
 3 the week's break. That may mean, but we are in
 4 Mr Rabinowitz's hands, that he gets to a logical point
 5 to stop a little ahead to 3 o'clock, but we will leave
 6 that to him to sort out from his notes over the short
 7 adjournment, all right.
 8 A. Okay, my Lord, thank you.
 9 MR JUSTICE ANDREW BAKER: So 1.30, please, and as you know,
 10 the witness warning still applies.
 11 (12.24 pm)
 12 (The short adjournment)
 13 (1.30 pm)
 14 MR JUSTICE ANDREW BAKER: Yes. Good afternoon again,
 15 Mr Shah. Thank you, Mr Rabinowitz.
 16 MR RABINOWITZ: I'm grateful, my Lord.
 17 Mr Shah, we are going to just look at an example of
 18 one of the trading counterparties to see how what we saw
 19 in the spreadsheet follows through into invoices
 20 rendered, and if we can take your college friend
 21 Rajeev Davé as that example, just looking again at the
 22 spreadsheet, just to pick up the details relating to
 23 Rajeev Davé, can we go, please, to {MTKC9/240/1}, and
 24 again Mr Goldsmith will control the EPE, please.
 25 If we go back to the TDC August 2012 tab, please,

103

1 thank you. Rajeev Davé's short seller Abra is in row 23
 2 and you can see from D23, Abra is entitled to 1% of the
 3 gross dividend of the shares traded. If we then look at
 4 cell E23, thank you, we can see the sum of 73,920 euros
 5 as being due to Rajeev Davé for the trading in TDC
 6 shares in August 2012, yes?
 7 A. Yes, I can see that.
 8 Q. Thank you. If we can then go to {MTKC8/87/1}, please.
 9 Thank you. At the bottom of the page you can see there
 10 is an email from Mr Horn to Mr Dhorajiwala and you, and
 11 Mr Horn is sending an updated invoicing spreadsheet for
 12 your comments; do you see that?
 13 A. Yes, I see that.
 14 Q. You can see the topic is:
 15 "Payments Gany 19 April 2013."
 16 If we just go up, we can see you reply to this email
 17 with some comments on the attachment; do you see that?
 18 A. Yes, I see that.
 19 Q. It is clear from that that you would have looked at the
 20 attachment at the time, correct?
 21 A. Yes, agreed.
 22 Q. Thank you. If we can then go to the spreadsheet itself
 23 at {MTKC7/627/1}, please. This one is called, "Payments
 24 Gany 19 April 2013". Again, if Mr Goldsmith controls
 25 the EPE, and just looking at the metadata first, please,

104

1 you can see it was created by Graham Horn on
 2 19 April 2013, last modified by him on 21 April 2013.
 3 Do you see that?
 4 A. Yes.
 5 Q. And as we saw, you did see it in May 2013, correct?
 6 A. I would have done.
 7 Q. If we then just look at the substance of the
 8 spreadsheet, looking at the column A, that lists again
 9 a number of the Solo clients which are the US Solo
 10 applicants, again you can see Xiphias in row 11; do you
 11 see that?
 12 A. Yes.
 13 Q. If we can then look at cell BB1. You can see the
 14 heading there, "Invoices to Ganymede", yes?
 15 A. Correct.
 16 Q. If I can then ask you to look, please, at columns BH to
 17 BO, and if we look, for example, at cell BM2, we can see
 18 that that relates to Abra?
 19 A. Yes.
 20 Q. Each column from BH to BO relates to a different Danish
 21 share, correct? We can see the Danish share identified
 22 in row 3.
 23 A. Yes, I see that.
 24 Q. Thank you. And each row is assigned to a different Solo
 25 applicant. We saw that from column A, do you recall?

105

1 A. Yes.
 2 Q. So if you look at the row that we were just looking at,
 3 that sets out the amount attributable to Abra in respect
 4 of trading in TDC shares in 2012 for each US Solo
 5 applicant, yes?
 6 A. Yes, I see that.
 7 Q. Thank you. And you can see that the total figure for
 8 Abra in respect of trading in TDC in 2012 is 73,926
 9 euros?
 10 A. Yes, I see that.
 11 Q. And that, you will recall, is the exact same figure in
 12 euros that we saw in your spreadsheet as being due in
 13 respect of Abra short selling of TDC shares
 14 in August 2012, correct?
 15 A. Yes, that's correct.
 16 Q. If I can ask you then to look at column BO, you can see
 17 that this sums up the total amounts due in respect of
 18 Abra's short selling, and you can see from cell BO23 it
 19 amounts to 136,524 euros. Do you see that?
 20 A. Yes.
 21 Q. If we can next please go to —
 22 MR JUSTICE ANDREW BAKER: Just before we do, just looking at
 23 the way this spreadsheet works, if Mr Goldsmith can just
 24 go a little further to the right, do we then — yes, so
 25 we then get a different set of — no, that is too far.

106

1 We then go into a different set of columns, but they are
 2 then all relating to Orca and they will have their own
 3 total and so on. All right, I follow, thank you.
 4 MR RABINOWITZ: And just on this spreadsheet before we move
 5 off it, column BZ and then CA, you can see this
 6 identifies amounts already invoiced and then to be
 7 invoiced, obviously working by reference to that
 8 formula.
 9 MR JUSTICE ANDREW BAKER: Yes, thank you.
 10 MR RABINOWITZ: If we then go to {MTKC8/149.3/2}, thank you.
 11 At the bottom of this page we can see there is an email
 12 from Rajeev Davé dated 27 March 2013. Do you see that,
 13 right at the bottom?
 14 A. Yes, I see that, yes.
 15 Q. And it is addressed to you, as you can see, at Ganymede.
 16 Do you see that?
 17 A. Yes.
 18 Q. And we can see here he is sending you a reminder of the
 19 email below. In order to see what is said on the email
 20 below, we need to go to page {MTKC8/149.3/3}, please:
 21 "Please accept this email as a written request from
 22 A Squared Investments FZE to set up a services agreement
 23 with Ganymede Cayman Limited.
 24 "Please let me know what KYC documentation you
 25 require from us."

107

1 A Squared Investments was another short seller owned
 2 by Rajeev Davé, correct?
 3 A. Yes, that's correct.
 4 Q. If we then look at your response above that, please, you
 5 need to go halfway up page {MTKC8/149.3/2}, you email
 6 him on 9 April 2013 from your Ganymede email asking that
 7 he provide a draft services agreement. Do you see that?
 8 A. Yes, I see that.
 9 Q. Thank you. And if we scroll up, still on page 2, you
 10 can see that Rajeev Davé then replies to you on 11 May
 11 stating:
 12 "As per our discussion last week — please see
 13 attached a copy of our invoice issued to Ganymede.
 14 "Also attached is a copy of the signed agreement for
 15 your records."
 16 The discussion he is referring to would obviously
 17 have been with you, Mr Shah; correct?
 18 A. Yes.
 19 Q. If we go to the email above that, you can see that you
 20 say that you would like to settle the invoice in US
 21 dollars; do you see that?
 22 A. Yes, I can see that.
 23 Q. And if we go on to page {MTKC8/149.3/1} at the bottom,
 24 Mr Rajeev Davé then attaches an invoice in US dollars.
 25 Do you see that?

108

1 A. Yes, I can see that.
 2 Q. And above that we see you email custody@solo.com asking
 3 for payment:
 4 "... from my account GAN02."
 5 Yes?
 6 A. Yes, I can see that.
 7 Q. That was your account, the account of your company,
 8 Ganymede, at Solo, correct?
 9 A. Yes, that's correct.
 10 Q. If we then go back to page {MTKC8/149.3/2} of this
 11 document, Mr Davé's email with his original invoice.
 12 Keep that on the left-hand side of the screen. Can we
 13 have on the right-hand side of the screen, please,
 14 {MTKC8/136.2/1}. Thank you.
 15 We can see this is an invoice from A Squared
 16 Investments FZE dated 7 May 2013 to Ganymede and this is
 17 obviously attached to the email we just looked at. You
 18 see that the email is in --- for an amount in euros, yes?
 19 A. Yes.
 20 Q. Looking back on the left-hand side, you responded to
 21 Mr Davé's email asking for the invoice to be re-sent in
 22 US dollars, yes?
 23 A. Yes.
 24 Q. We need to go to page {MTKC8/149.3/1}, I'm so sorry.
 25 Please see --- and you say:

109

1 "Dear Custody,
 2 "Please can you arrange ... soonest ... from my
 3 account~..."
 4 And then on the top --- where is that? I'm not
 5 seeing that. It is page {MTKC8/149.3/2}.
 6 MR JUSTICE ANDREW BAKER: Was it not the top of page 2?
 7 Yes.
 8 MR RABINOWITZ: Please, sorry. I'm so sorry:
 9 "Dear Rajeev,
 10 "If you agree, we'd like to settle this in USD.
 11 Please can you provide you USD SSIs. Once received
 12 we'll make payments immediately."
 13 You obviously did see the invoice at the time, the
 14 euro invoice at the time, correct?
 15 A. Yes, I can see that.
 16 Q. Just looking at the invoice, you see the amount is
 17 436,524 euros and that matches the figure that we saw
 18 Mr Horn had calculated in his 19 April spreadsheet that
 19 we looked at as being due for Abra's short selling; do
 20 you recall?
 21 A. Yes, I agree.
 22 Q. So you have got Abra doing the short selling, an invoice
 23 from A Squared. Do you recall that Mr Horn's
 24 spreadsheet pre-dated the sending of this email,
 25 Mr Shah --- sorry, the sending of this invoice, Mr Shah?

110

1 A. I can't remember, but I accept that, yes.
 2 Q. Take it from me, this --- the invoice ---
 3 A. Yes, that's fine. I agree.
 4 Q. --- the spreadsheet was in April, the invoice is in May.
 5 A. Yes, I agree.
 6 Q. So the amount is in respect of Abra trading and this is
 7 an example of fees apparently due to one company
 8 involved in the GSS Trading Model being invoiced by
 9 another company owned by the same individual, correct?
 10 A. Yes, that's correct.
 11 Q. And that is because the fee was really owed to the
 12 individual, not to the specific company used for short
 13 selling, and that is why you didn't really mind who sent
 14 the invoice; correct?
 15 A. Yes, that's correct.
 16 Q. Can you see that the description of the fees given is as
 17 per 6 April 2013 consultancy agreement?
 18 A. Yes, I can see that.
 19 Q. If we can now go on the right-hand side to
 20 {MTKC8/84.01/1}. Thank you. This is the consultancy
 21 agreement between, as you can see, A Squared Investments
 22 and Ganymede. If you look at the top, it is said to be
 23 effective from 6 April 2013 and it was the other
 24 attachment to Mr Davé's email that we just saw.
 25 You would obviously have seen this at the time,

111

1 given the exchange we saw between you and Mr Davé
 2 relating to this agreement, yes?
 3 A. Yes.
 4 Q. Would the discussion that we saw you had had with
 5 Mr Davé also have been about what should be said in this
 6 agreement, Mr Shah?
 7 A. I can't remember if this was drafted by somebody from my
 8 office or by Rajeev Davé himself.
 9 Q. I think you had said to him, "Please send us a draft",
 10 in one of your emails ---
 11 A. Yes.
 12 Q. --- and there was subsequently a discussion which is why
 13 I am asking whether he had discussed with you what he
 14 should say in the draft --- in the consultancy services
 15 agreement that he was going to send to you?
 16 A. I don't remember having any detailed discussion about
 17 what should go into the agreement or what should not.
 18 It could be the case that somebody from my office may
 19 have provided him with information, but I don't recall.
 20 Q. Okay. If we just look at clause 1 of the agreement, so
 21 that is on the right-hand side, we can see it sets out
 22 the services to be provided by A Squared Investments to
 23 Ganymede:
 24 "A Squared' will consult with the officers and
 25 employees of 'GCL' concerning matters relating to

112

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 securities , derivatives , investments and generally any
 2 aspects relating to financial markets."
 3 If you then go on to page {MTKC8/84.01/2} and just
 4 look at clause 5, the fees stipulated that:
 5 "'GCL' shall pay 'A Squared' a negotiated fee based
 6 on increased revenue and productivity as a result of the
 7 services rendered by 'A Squared'~..."
 8 Yes?
 9 A. Yes, I can see that.
 10 Q. Now, Mr Shah, you understood that what
 11 A Squared Investments was going to be paid for was the
 12 participation by one of Mr Davé's companies as a short
 13 seller in GSS trading, yes?
 14 A. Yes.
 15 Q. And that the trading was intended to facilitate the
 16 making of a withholding tax application, yes?
 17 A. Yes, that is correct.
 18 Q. Why did the contract not just say any part of that?
 19 A. Well, this contract, as well as the contracts issued
 20 which Ganymede to other clients, referred to consultancy
 21 or advisory fees to be as broad and general as possible,
 22 to capture any business activities that we may be doing
 23 with each other.
 24 Q. Mr Shah, this is a contract made specifically in order
 25 for Rajeev Davé to be able to bill you in respect of his

113

1 participation in the trading which gave rise to
 2 a withholding tax application. If you look at the
 3 caption, it really has nothing to do with what in
 4 fact — I was going to say A Squared did for you, but it
 5 wasn't actually A Squared, it was another company, it
 6 was another of his companies. So my question — perhaps
 7 I will let you answer you that: do you accept that, that
 8 it had nothing to do with what A Squared actually — or
 9 Abra, even — actually did?
 10 A. Well, this is an agreement with A Squared and the
 11 trading activity was Abra. The other thing I can see
 12 here is that Graham Horn signed this agreement as
 13 director. I do agree with you in terms of activity, but
 14 we could have had an agreement saying that the — that
 15 A Squared or Abra would be paid 1% of dividend of any
 16 trades that they undertake, but this agreement was kept
 17 broad enough to allow for other business.
 18 Q. If you thought that what you were doing was perfectly
 19 legitimate, Mr Shah —
 20 A. Yes.
 21 Q. — this is not the only agreement where you have this.
 22 Why do the agreements never actually set out what it is
 23 that these people are actually being paid for?
 24 A. Well, I don't think there is any secret, because we have
 25 spreadsheets, quite a few spreadsheets I have seen,

114

1 showing the percentages. My only comment here is that
 2 these agreements were kept wide enough to allow for
 3 other business activity.
 4 Q. Can I ask you, please, to go to —
 5 MR JUSTICE ANDREW BAKER: Just before we do, it is the
 6 tiniest of points, Mr Shah, but I have noted, as we have
 7 been looking at that email exchange on the left and then
 8 also at the agreement on the right, that Rajeev Davé
 9 when he is writing his own name in fact has a E acute at
 10 the end; is that in fact more correctly how I should be
 11 spelling his surname when I potentially refer to him,
 12 and for that matter his brother as well, in a judgment,
 13 do you know? Is that how it always was when he was
 14 sending things to you?
 15 A. The English spelling can be either. The Indian
 16 pronunciation is "Davé", it is an Indian surname but
 17 I have always known him and his brother as Rajeev and
 18 Sanjeev Davé and other people call them that.
 19 MR JUSTICE ANDREW BAKER: I hear that is a matter of
 20 pronunciation, but to be fair to them in their absence
 21 it does look as if his personal preference when
 22 rendering his name in writing was to use the E acute; is
 23 that right?
 24 A. Yes, looking at this document, it looks like the E acute
 25 is his preference, yes.

115

1 MR JUSTICE ANDREW BAKER: All right, thank you.
 2 MR RABINOWITZ: Thank you.
 3 Mr Shah, can we go next to paragraph 707 in your
 4 first witness statement {V/27/128}. Can I just ask you
 5 to remind yourself of what you say about the
 6 arrangements you had made with Rajeev Davé here. It is
 7 really the last three sentences of paragraph 707.
 8 A. Yes, I can see that.
 9 (Pause). I have read that now.
 10 Q. So you say here that you had no profit-sharing agreement
 11 with Rajeev Davé, that you approached him to become
 12 a client of GSS and that he was paid a pretty modest sum
 13 for giving you some good general knowledge of dividend
 14 arbitrage markets, and you also say that the payments
 15 were completely unrelated to the GSS business, yes?
 16 A. Yes, correct.
 17 Q. That is simply not true, Mr Shah, either that this is
 18 what is you received from him or that this is what you
 19 were paying to him. Having gone through the documents,
 20 would you accept that?
 21 A. Well, I can see that that sentence says that dialogue
 22 was completely unrelated. What I would say is that he
 23 did have information to provide. I can't remember what
 24 information he provided to me or my colleagues at the
 25 time, not just in terms of dividend arbitrage, but the

116

1 hedge fund business in general, given his background.
 2 But I — yes, and also I would say, like I have said
 3 with some of the other clients, that there was no
 4 written profit-sharing agreement.
 5 In this case, I wouldn't say that paying 1% is
 6 actually a profit-sharing agreement. It is a fee for
 7 trading.
 8 Q. So it is at least a fee for trading?
 9 A. I would say that I didn't agree to share my profits with
 10 him. In this particular case, there was an agreement
 11 that he would receive 1% of the dividends for the trades
 12 that he undertook.
 13 Q. So to the extent —
 14 A. But not in relation to my profit — sorry, or Ganymede's
 15 profit, I should say.
 16 Q. So to the extent that this — I think what you have now
 17 accepted is that he was being paid for participating in
 18 the trading, yes?
 19 A. Yes, he was getting paid to trade, yes.
 20 Q. Not because he was providing you with some useful
 21 information unrelated to the GSS business?
 22 A. Well, when I provided this statement, as I said before,
 23 I didn't actually have access to documentation and what
 24 I wrote there was my recollection at the time. Now
 25 I have seen more documents including spreadsheets, so my

117

1 recollection has changed because of that.
 2 MR JUSTICE ANDREW BAKER: Just so I understand, are you
 3 saying that when you wrote the statement you simply did
 4 not remember that Rajeev Davé was a short seller through
 5 his corporate vehicle and that is what he was paid for?
 6 A. Yes, I can't — I couldn't remember when I made this
 7 statement which of the individuals had which role and
 8 I can't remember what percentages were being paid. I do
 9 remember that I didn't enter into profit-sharing
 10 agreements where I agreed to pay regardless of whether
 11 Ganymede made a profit or not.
 12 MR JUSTICE ANDREW BAKER: Well, are you saying — perhaps
 13 I confused you by specifically saying short seller. Are
 14 you saying when you wrote the statement that you did not
 15 remember that Rajeev Davé, through a corporate vehicle,
 16 was a trading counterparty in the structure and that
 17 that is what he was being paid for? Because —
 18 A. Yes, I can't remember —
 19 MR JUSTICE ANDREW BAKER: — I think what is being put to
 20 you, is your statement makes it look as if you had an
 21 ad hoc, informal consultancy arrangement with him and
 22 were paying him for consultancy services, and —
 23 A. Yes, I —
 24 MR JUSTICE ANDREW BAKER: I'm trying to clarify what exactly
 25 you are saying you remembered when writing the

118

1 statement.
 2 A. Yes, I can remember that he was a client or his
 3 companies were clients of GSS, but I can't remember to
 4 what extent he traded and if he was a short seller or
 5 had another type of activity. I do remember that not
 6 just him but most of the other people who were clients
 7 were also selected because they could provide me and my
 8 colleagues with additional intelligence that could lead
 9 to new trading ideas.
 10 MR RABINOWITZ: Just let me ask you, if I may, just two
 11 other questions about that, Mr Shah. It does seem —
 12 you were — leave aside whether you couldn't remember
 13 what this old college friend of yours was doing in
 14 relation to the trading that you were engaged upon and
 15 why you were paying him, leave aside whether that is the
 16 position at the moment, when you produced your witness
 17 statement you were presumably given or saw the written
 18 opening from SKAT, yes?
 19 A. Yes, I remember that, yes.
 20 Q. That referred to Rajeev Davé as one of the trading
 21 counterparties, take it from me. You will have seen
 22 that?
 23 A. Okay, yes.
 24 Q. You were present virtually, if that is the right
 25 expression, when we opened the case orally and we went

119

1 through the spreadsheets, yes?
 2 A. Yes.
 3 Q. Again, you would have seen all the percentages
 4 identified in those spreadsheets related to the various
 5 entities who were trading counterparties?
 6 A. Yes.
 7 Q. And when Mr Jones asked you to confirm that your
 8 evidence was true, however unclear your memory may have
 9 been unprompted when you did your statement, by the time
 10 he asked you that, it must have been something on your
 11 mind that Rajeev Davé was a trading counterparty and
 12 that there was this spreadsheet which showed that people
 13 were getting paid a percentage amount from the dividend,
 14 correct?
 15 A. Yes, but my understanding of that question was, was this
 16 witness statement correct at the time I submitted it.
 17 Q. I'm just going to suggest to you, Mr Shah, that what you
 18 said here about Rajeev Davé was untrue and that when you
 19 made this statement you knew that what you were saying
 20 was inaccurate?
 21 A. Well, I still say that my recollection, when I wrote
 22 this at the end of last year, was correct to the best of
 23 my recollection. I think it was then submitted
 24 in January again, and by that time I had not seen the
 25 spreadsheet in the openings.

120

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 Q. Just one other point I want to just go over with you
 2 about this. You said, I think, that you were not paying
 3 Rajeev Davé a share of profits. In fact, we saw from
 4 your spreadsheet that the money owed to Rajeev Davé was
 5 shown as a cost to Ganymede which came out of its
 6 profits, yes?
 7 A. Yes, but my — what I would say is that this phrase
 8 "profit sharing" suggests that there is an agreement to
 9 pay a profit, a percentage of the profits that Ganymede
 10 makes, and that's not accurate because even if Ganymede
 11 makes zero profit they would still — Ganymede would
 12 still pay the fee.
 13 Q. Now, Mr Shah, I have taken you through your witness
 14 statement where you, I think wrongly, say that there was
 15 no agreed payment formula applicable to the trading
 16 counterparties of the Solo withholding applicants and
 17 I'm not going to go back over that. But it is not just
 18 your witness statement where you made denials about
 19 there being an agreed payment formula applicable to the
 20 trading counterparties, you also denied this in your
 21 defence; correct?
 22 A. Right now, I don't recall what was said in the defence.
 23 Q. Right. Well, let's have a look at that. {B/70.1.1/1}.
 24 That is, as you can see, your amended defence to SKAT's
 25 schedule 5B to the particulars of claim, okay?

121

1 A. Okay.
 2 Q. I just want you to see what document it is. If we can
 3 then go to page {B/70.1.1/172}, we can see on page 172
 4 that you have signed a statement of truth attesting to
 5 your belief that the facts stated in the defence were
 6 true and you did so both on your own behalf and on
 7 behalf of the various entities, including Ganymede, yes?
 8 A. Yes, I can see that.
 9 Q. Can we then go to page {B/70.1.1/51}, please. You can
 10 just see from the heading:
 11 "Agreements to reward participants in the Solo WHT
 12 Scheme."
 13 That is the topic that you are going to deal with
 14 under — in these paragraphs. And if you can then go to
 15 page {B/70.1.1/55}.
 16 A. Can you tell me where I should be looking?
 17 Q. Sure. At page 55, that is where you start to deal with
 18 the counterparties and if we can just take a few
 19 examples of that. Paragraph 38O.9 on page 55 you
 20 address Messrs Oakley and Mitchell. And in
 21 paragraph 38O.9.5 —
 22 MR JUSTICE ANDREW BAKER: What page?
 23 MR RABINOWITZ: {B/70.1.1/56}. There you go, sorry — you
 24 can see that you deal with the remuneration you say
 25 that:

122

1 "The fees paid to Mr Mitchell and Mr Oakley were for
 2 their market knowledge. No payment formula was reached
 3 as alleged or at all."
 4 Yes?
 5 A. Yes, I see that.
 6 Q. And that is, we have seen, not true; correct?
 7 A. Can you just remind me when this defence was served,
 8 because I think it could have been before I saw these
 9 spreadsheets?
 10 MR JUSTICE ANDREW BAKER: Mr Shah, why is that relevant to
 11 the question? The question is whether you now agree
 12 that what is said there is not true?
 13 A. Sorry. Well, yes, having seen the spreadsheets now
 14 I accept that there was a payment formula.
 15 MR JUSTICE ANDREW BAKER: Thank you.
 16 MR RABINOWITZ: If you look at paragraph 38O.10 on page 56,
 17 you are dealing with Mr Klar there. Thank you very
 18 much. At 38O.10.4 on page {B/70.1.1/57} we can see:
 19 "No payment formula agreement was reached with
 20 Mr Klar as alleged or at all."
 21 And again, as we have seen, that is not true;
 22 correct?
 23 A. Yes, having seen the spreadsheets today I can say that
 24 there was a payment formula.
 25 Q. If you then look next at paragraph 38O.11.3 on

123

1 page 57 —
 2 A. Yes.
 3 Q. — you can see there in relation to Mr Körner that you
 4 denied there was a formula agreed with Mr Körner and you
 5 say the payments made to him were discretionary in
 6 nature. Again, Mr Shah, certainly just dealing with
 7 whether there was a formula agreed, that was untrue as
 8 well; yes?
 9 A. Yes, I agree that there was a formula based on the
 10 spreadsheets I have seen.
 11 Q. Just to be clear as to what you were responding to, if
 12 we can bring up on the right-hand side of the screen the
 13 particulars of claim schedule 5B at {B/12/22}, you can
 14 see just looking, for example, at 80(n) in relation to
 15 Rajeev Davé, what was alleged was an agreement that as
 16 an award for his participation in the Solo withholding
 17 tax scheme through the forward contract companies owned
 18 and/or controlled — sorry, I'm just trying to see where
 19 you are — you have brought it up, thank you:
 20 "... through the 'short seller' companies owned
 21 and/or controlled by him, Mr Davé would be entitled to
 22 a share in the profits ~..."
 23 But the first sentence is:
 24 "An agreement with Rajeev Davé that as a reward for
 25 his participation in the Solo WHT Scheme through the

124

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 'short seller' ... and/or controlled by him, Mr Davé
 2 would be entitled to a share in the profits of the Solo
 3 WHT Applications according to the formula--..."
 4 And you see the formula is set out?
 5 A. Yes, I see that.
 6 Q. And then at the top of --- where is the next one? On
 7 page {B/70.1.1/58} on the left--hand side you can see
 8 responding to that you say:
 9 "Paragraph 80(n) is denied.
 10 "Mr Sanjay Shah met March Rajeev Davé socially
 11 through Mr Dhorajiwala whilst Mr Davé was working at
 12 a London hedge fund. Mr Davé informed Mr Sanjay Shah
 13 that he wanted to move to Dubai, and that his brother
 14 (Sanjeev) was also about to relocate to Dubai.
 15 Mr Sanjay Shah subsequently engaged Mr Sanjeev Davé as
 16 a finance --..."
 17 Et cetera:
 18 "Mr Rajeev Davé did not work ..."
 19 Et cetera, et cetera. And then 38O.14.3:
 20 "No payment formula agreement was reached with
 21 Rajeev Davé as alleged or at all."
 22 And again, that is not true either, yes?
 23 A. Yes, I agree, based on the spreadsheets I have seen
 24 today.
 25 Q. Mr Shah, given you would be very much aware what your

125

1 own company Ganymede was paying to these persons and
 2 why, I'm going to suggest to you that what you said in
 3 your defence as well as your witness statement were not
 4 just innocent oversights or errors but they were,
 5 rather, deliberate untruths intended to mislead the
 6 court. Would you like to comment on that?
 7 A. Yes. Well, first of all, I don't remember the payment
 8 formula. It was such a long time ago. I can't remember
 9 when I signed off on my defence. I don't know if it is
 10 possible to see that, because it could have been during
 11 a time that I was still unable to access documents.
 12 Q. It was, to be fair to you ---
 13 A. So I think the defence was based on my recollection at
 14 the time I signed off.
 15 Q. To be fair to you, it was at a time when you were
 16 incarcerated, so that ---
 17 A. Yes, so being incarcerated also meant that I didn't have
 18 access to documents that would have refreshed my memory.
 19 Having seen the spreadsheet in detail today, I do agree
 20 that these submissions that we have been discussing are
 21 not correct and that there was a payment formula.
 22 Q. But, Mr Shah, whether or not this is the sort of thing
 23 which could possibly have slipped your mind, you saw
 24 that an allegation was expressly made about this in the
 25 claim; that, if nothing else would have done, would have

126

1 prompted you to at least think about what the nature of
 2 the arrangement was with these parties before you put
 3 something in your defence?
 4 A. Well, I can't actually remember when I was shown the
 5 defence and when I agreed to submit the defence, and it
 6 could have been a time where I wasn't able to have
 7 access to the information I needed to provide a more
 8 accurate answer. These events happened more than
 9 10 years ago and it is impossible for anyone to keep
 10 this type of information in their minds. Long-term
 11 memory storage doesn't work like that.
 12 Q. Do you authorise signing of legal documents without
 13 taking the care to ensure that what you are saying is
 14 true, Mr Shah?
 15 A. Well, in the event of this --- sorry, the answer to your
 16 question is yes, I will always take care over documents
 17 that I sign or my electronic signature is applied to,
 18 yes.
 19 Q. Mr Shah, I suggest to you that you were willing to tell
 20 deliberate untruths about this because you didn't want
 21 to acknowledge the real basis on which these persons
 22 were being paid in your witness statement. Do you want
 23 to respond to that?
 24 A. Well, what I would say is that my witness statements
 25 contained information that to the best of my knowledge

127

1 was correct at the time and only today I have been able
 2 to see the spreadsheet from over 10 years ago, again in
 3 detail, with the formulas, and I have accepted that
 4 there are errors in the defence that is on the screen
 5 now.
 6 Q. I suggest to you that you were willing to tell
 7 deliberate untruths about this, Mr Shah, because you
 8 understood that the fact that these persons were paid by
 9 reference to a formula that relates to the withholding
 10 tax refund pointed towards the payments being made for
 11 assistance in facilitating the making of withholding tax
 12 applications. That is true, isn't it?
 13 A. Sorry, I think there are --- there seems to be a couple
 14 of embedded points in that. Would you be able to break
 15 that question down?
 16 Q. Sure. You didn't want to tell the truth about this in
 17 your witness statement because you understood that the
 18 fact that these persons were --- you understood that the
 19 fact these persons were being paid by reference to
 20 a formula --- let me do it this way --- I'm not sure I can
 21 break it down.
 22 You understood that the fact that these persons were
 23 being paid by reference to a formula that related to the
 24 applications for refunds pointed towards you paying them
 25 for assisting in making those applications, and you

128

1 didn't want to say that?

2 A. At the beginning of your question you said I was

3 deliberately untruthful, but I reject that I was being

4 deliberately untruthful regarding my recollection.

5 The second point I would like to make is that the

6 payments that were owed to these participants was

7 payable regardless of if Ganymede made a profit or if

8 the reclaims were paid.

9 I, from my perspective, if I had made those changes

10 to the defence that we have just discussed now, in my

11 view that does not change my view on my honest belief of

12 the legality of the activity that Solo and the clients

13 were involved in at the time.

14 MR RABINOWITZ: Thank you, Mr Shah.

15 My Lord, I have reached —

16 MR JUSTICE ANDREW BAKER: Just before we move on, it may be

17 that Mr Rabinowitz was about to tell me that that is

18 a good enough end of a topic to move on to different

19 cross—examination, but just in case what I am about to

20 do affects what he is about to say, I think in fairness

21 to you, Mr Shah, I ought to remind you of something

22 because of an answer you gave, because it may mean that

23 I need to ask you to undertake an exercise for me in the

24 break that we are going to have.

25 Could we find the transcript for Tuesday

129

1 {day17MT/18} and bring up in the mini pagination 18 to

2 19. Is that 18? All right. So this is page 18 of the

3 transcript from when Mr Jones called you and got you to

4 verify your statements, do you understand?

5 A. Yes.

6 MR JUSTICE ANDREW BAKER: You may remember that because your

7 third statement did not undergo any correction or

8 clarification he got you to verify that one when he

9 showed it to you, right?

10 A. Yes.

11 MR JUSTICE ANDREW BAKER: But for the first, the second and

12 the fourth he got you to identify all of those and then

13 at the end of this page, you see there he says:

14 "Question: Have you reviewed these three

15 statements, that is the first, second and fourth, before

16 starting your evidence today?"

17 You say yes, you have.

18 A. Yes.

19 Q. And the next question was:

20 "Question: And, taken together and subject to the

21 corrections and clarifications in the fourth witness

22 statement, are the contents of these three statements

23 true and accurate to the best of your knowledge and

24 belief?"

25 And you said:

130

1 "Answer: Yes, that's correct."

2 Do you see that?

3 A. Yes, I see that.

4 MR JUSTICE ANDREW BAKER: Now, one of the answers you gave

5 me a few minutes ago was when that question was asked of

6 you on Monday you thought you were being asked in

7 relation to the first statement to confirm whether you

8 thought that it was true when you wrote it. Is that an

9 answer you still adhere to?

10 A. Yes, in relation to the first witness statement, that —

11 MR JUSTICE ANDREW BAKER: Well, in that case, Mr Shah,

12 I require you, in the period between now and when your

13 evidence resumes after the vacation week that we are

14 having, because it happens to give you an opportunity to

15 do so, carefully to re—read your first statement from

16 start to finish and to prepare, if you are able to —

17 you can comment in a moment if this is going to be not

18 possible for you practically — prepare, for our

19 purposes, any further corrections that you now wish to

20 make to identify those matters that you will say you

21 thought were true and accurate when you wrote that

22 statement but you no longer think are true and accurate.

23 Do you understand?

24 A. Yes, I understand.

25 MR JUSTICE ANDREW BAKER: And again, to be fair to you, I'm

131

1 sure you do understand that I anticipate that

2 submissions may be made to me that the question you were

3 asked by your counsel was clear enough, that you were

4 being asked to verify whether today you believed the

5 contents were true and accurate, and I'm not going to

6 revisit that and I'm not by asking you to do this

7 exercise indicating any view, provisional or otherwise,

8 of what I might make of any such submission.

9 But I think if you are adhering to the evidence that

10 you have given, that when you gave that verification you

11 thought you were just being asked, "Was it true what

12 I wrote it", then we ought to know, so that it doesn't

13 have to come out piecemeal under cross—examination, how

14 much of the statement you no longer are happy to swear

15 to as true.

16 Do you understand?

17 A. Yes, I understand.

18 MR JUSTICE ANDREW BAKER: Now, given your current situation

19 and what it may be, I can't remember the precise

20 overlapping of dates, what it may be is happening in

21 Denmark next week while we have a court vacation week,

22 is that something practically speaking that you would be

23 able to do with access to a laptop on which you could

24 actually create in Word, or some other format, a sort of

25 errata sheet or correction document? Because I'm very

132

1 keen — although I think it is an important exercise
 2 I would like you to be able to undertake, I'm very keen
 3 not to ask you to do something that practically speaking
 4 you are just not in a position to do because of your
 5 circumstances.
 6 A. Yes, I think I can do that. The only court date I have
 7 in Denmark is next Friday, 31 May.
 8 MR JUSTICE ANDREW BAKER: Very good.
 9 Mr Jones, I am — sorry, Mr Shah.
 10 A. Can I just possibly add that, or ask: I have been shown
 11 spreadsheets today that I didn't see in detail when
 12 Mr Jones asked me that question, so when I did answer
 13 that question, I did believe that the content of my
 14 first witness statement didn't contain errors which I'm
 15 aware of today. So if I provide this list of addenda,
 16 there could be more addenda in the future, based on more
 17 documents that I see.
 18 MR JUSTICE ANDREW BAKER: I understand in principle the
 19 nature of that comment and you will appreciate that
 20 I therefore understand that all I can be asking you to
 21 do at this stage is the best you believe you honestly
 22 can with the statement as it now stands and your
 23 exposure to this trial, if I can put it that way, to
 24 date. I am aware, because you say it in your fourth
 25 statement, of the fact that you don't have the

133

1 fully — fledged access to all of the trial materials that
 2 we all have, so I appreciate that necessary limitation
 3 in the exercise for you.
 4 A. Yes. Okay.
 5 MR JUSTICE ANDREW BAKER: The other thing I was going to
 6 raise at this point, if that might otherwise be a point
 7 at which at least Mr Rabinowitz is going to pause his
 8 cross-examination, Mr Jones, is this — well, it is also
 9 to an extent Mr Rabinowitz — if I said that that is you
 10 gone for most of today, Mr Rabinowitz, by my calculation
 11 on the sitting hours we are currently keeping you will
 12 have had two and two thirds days, which by happy
 13 coincidence is exactly one third of SKAT's
 14 cross-examination time estimate of eight days. Or if
 15 you prefer to ignore Mr Goldsmith, I think it is
 16 38.1% — there you go — of your effective
 17 cross-examination estimate of seven days.
 18 I think I would like from you an indication based on
 19 how much ground you know you are hoping to cover
 20 whether, if therefore you should be a third of the way
 21 through the overall SKAT cross-examination or
 22 approaching 40% of the way through your own
 23 cross-examination, whether we are at least on target, if
 24 not potentially slightly ahead of schedule or whether we
 25 are under any time pressure in relation to completing

134

1 the cross-examination?
 2 MR RABINOWITZ: My Lord, I would estimate that we are
 3 broadly on target.
 4 MR JUSTICE ANDREW BAKER: Thank you. Because then,
 5 Mr Jones, one thing I was going to say, and Mr Shah is
 6 also obviously listening to this, I would ask that
 7 Mr Shah reflect after we finish tomorrow on how this
 8 week has been and whether the three one and a half-hour
 9 sessions that we have been using: 9.30 to 11.00, our
 10 time, mid-morning break, lunch 12.30 to 1.30, and then
 11 a single one and a half-hour session in the afternoon
 12 running to 3 o'clock our time, he has felt broadly
 13 speaking he has been able to cope with.
 14 Of course, Mr Shah, I appreciate it is a stressful
 15 process and that makes — again, no indication one way
 16 or the other as to what I will or won't eventually make
 17 of the evidence, I appreciate it is a stressful process,
 18 so merely saying it is a tough process, that I'm afraid,
 19 goes with the territory. But there was an application
 20 made to me in relation to the sitting hours and so
 21 I think it is fair to you to ask you to review that and
 22 to make it known whether, based on this week's
 23 experience, you feel comfortable enough, if I use that
 24 phrase, comfortable enough with keeping to these sitting
 25 hours, and I do give permission of my own motion to the

135

1 Meaby & Co partners at an appropriate point next week,
 2 whatever else they may or may not be doing in having
 3 contact with Mr Shah, to arrange to make contact with
 4 him to discuss that topic. They will obviously take
 5 care to have that discussion in a way that focuses
 6 solely on the aspect of fatigue and stamina, how he has
 7 found it, and not allow that discussion to descend in
 8 any way to discussion of the substance of the evidence.
 9 Does that make sense, Mr Jones?
 10 MR JONES: That will be scripted entirely properly, as you
 11 would imagine.
 12 MR JUSTICE ANDREW BAKER: Very good. And that having been
 13 done — first of all, Mr Rabinowitz, anything from you
 14 within your cross-examination arising out of the concern
 15 I have raised with Mr Shah, my invitation to him to
 16 revisit his first statement on that basis, at this
 17 stage, I mean?
 18 MR RABINOWITZ: At this stage, no, my Lord. Obviously when
 19 we get what we get from Mr Shah, that may give rise
 20 to —
 21 MR JUSTICE ANDREW BAKER: I understand that. And the
 22 obvious corollary is whether there is a preference,
 23 Mr Goldsmith, based on you knowing what your own scope
 24 of work is for what we are going to do tomorrow, whether
 25 you would prefer to break now and have a clean start at

136

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 9.30 tomorrow morning or whether in fact you would even
 2 like to make a start now and if it is the latter, do we
 3 take a five-minute break and give you half an hour?
 4 I am personally relaxed either way. Obviously I would
 5 be upset if we broke today for the — broke now for the
 6 day and then found that we were tight for time tomorrow.
 7 But if you felt comfortable that we would not be, I am
 8 entirely in your hands as a matter of preference as to
 9 whether you would prefer to have a clean start or make
 10 a start today.
 11 MR GOLDSMITH: I think, my Lord, a five-minute break and at
 12 least I can cover some material today, I think that
 13 would be very helpful.
 14 MR JUSTICE ANDREW BAKER: Very good.
 15 So Mr Shah, what we are going to do, I said
 16 five minutes, in fact I was making the mistake that
 17 I have told other people not to make of looking at the
 18 clock on the wall in this courtroom, which is never
 19 correct. It may be closer to a 10-minute break.
 20 It is just after 2.20 London time. We will take
 21 a pause and a comfortable break. We will resume at 2.30
 22 so that Mr Goldsmith, on his completely separate topic,
 23 will try to cover some ground that it makes sense to
 24 cover in half an hour of today and that may then save
 25 him some time tomorrow morning but we will still aim for

137

1 a hard stop at 3 pm London time today, all right.
 2 Thank you very much.
 3 (2.21 pm)
 4 (A short break)
 5 (2.31 pm)
 6 MR JONES: My Lord, may I detain you for a moment or two.
 7 MR JUSTICE ANDREW BAKER: Yes, of course, Mr Jones.
 8 MR JONES: I have some things, just to warn you, at the end
 9 of the day, whenever we get there, which are probably
 10 best said when Mr Shah's not still with us.
 11 I wasn't, I'm afraid to say, concentrating in the
 12 last 45 seconds before we rose, I was aware you were
 13 having an exchange with Mr Goldsmith but I didn't hear
 14 it properly.
 15 When we gave our agreement to Mr Shah being
 16 cross-examined by more than one person to accommodate
 17 Mr Rabinowitz's difficulties, we did agree that
 18 he wouldn't be cross-examined on the same day by two
 19 different people. Now, your Lordship is going to be in
 20 charge of this, it is not for me to dictate and I'm not
 21 being difficult with Mr Goldsmith, but given that it is
 22 2.35 and my client originally wanted to stop at 2.45,
 23 I personally would prefer that we stick to what
 24 I thought we had all agreed. That is not to be critical
 25 of Mr Goldsmith wanting to make a start this

138

1 afternoon —
 2 MR JUSTICE ANDREW BAKER: Well, I invited him to contemplate
 3 that —
 4 MR JONES: Yes.
 5 MR JUSTICE ANDREW BAKER: — by giving him that option
 6 without being aware that that might be cutting across an
 7 element of what you say has been agreed. So there it
 8 is.
 9 MR JONES: My Lord, I would ask to stick to that original
 10 thought if we may, given the time of the day. It might
 11 have been different if we were between the morning and
 12 the afternoon sessions, but I would prefer to stick to
 13 it if your Lordship is prepared to contemplate that.
 14 MR JUSTICE ANDREW BAKER: Mr Goldsmith?
 15 MR GOLDSMITH: My Lord, I do just want to say for the record
 16 that my understanding of what we agreed was that we
 17 would not cross-examine on the same topics and not that
 18 it wouldn't necessarily be the same — obviously it was
 19 contemplated I would be on tomorrow because that is when
 20 Mr Rabinowitz isn't there.
 21 All of that said, I'm entirely in my Lord's hands.
 22 Given the opportunity, given the preference, I would
 23 prefer to get started but equally I'm happy to wait
 24 until tomorrow morning. I just wanted to make that
 25 clear.

139

1 MR JUSTICE ANDREW BAKER: Very good.
 2 I am in the awkward position, I hope you have
 3 followed that exchange, Mr Shah —
 4 A. Yes, I did.
 5 MR JUSTICE ANDREW BAKER: I am in the slightly awkward
 6 position that it would have made a difference to me in
 7 what I offered to Mr Goldsmith to have heard what
 8 Mr Jones indicated. Equally, if it would turn out that
 9 Mr Goldsmith's understanding of what had been previously
 10 agreed was correct, it may not ultimately have affected
 11 my final view as to giving Mr Goldsmith the option to
 12 continue today.
 13 In part, obviously, I had in mind that if one way or
 14 the other we had in effect got half an hour or so saved
 15 on where we might have been, collectively in all of our
 16 interests we might aim ultimately to save that half
 17 an hour effectively at the end of a Friday rather than
 18 at the end of the Thursday. But there it is.
 19 I don't consider in the circumstances, this having
 20 arisen slightly on the hoof, that I should press to my
 21 original thought of giving Mr Goldsmith the option to
 22 start today. He was obviously prepared and preparing on
 23 the basis of making good use of a single day to get
 24 through the topics he is going to get through so we will
 25 on that basis adjourn, as far as the evidence is

140

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 concerned, to tomorrow morning. As it happens, Mr Jones
 2 has indicated that there are some matters he wants to
 3 raise by way of housekeeping or otherwise that we should
 4 probably discuss without Mr Shah overhearing us, so we
 5 can get that done without extending the court sitting
 6 day today for staff and the transcribers.
 7 Mr Shah, apologies if that ends up meaning that we
 8 have teed you up to think you were going to start on
 9 a different topic with Mr Goldsmith only to get you to
 10 put the driver back in the bag, but there we are, we are
 11 going to pause your evidence until 9.30 tomorrow
 12 morning. The witness warning still applies subject to
 13 the exceptions I have discussed. I hope you understood
 14 in my observations before we took that short break that
 15 you will be being contacted at some point by Meaby & Co,
 16 just to talk about the issue of stamina and fatigue and
 17 how you have found this week.
 18 A. Yes.
 19 MR JUSTICE ANDREW BAKER: As you have heard, I have
 20 authorised them to have that conversation with you, so
 21 don't worry that that is a different topic to what
 22 I have previously said they are allowed to talk to you
 23 on during your cross-examination.
 24 Subject to that addition and the other exceptions
 25 that we have previously mentioned, the witness warning

141

1 still applies and we will see you again tomorrow
 2 morning. I will ask at those at your end to disconnect
 3 so that we can have the other housekeeping discussions
 4 we are going to have at this end.
 5 Thank you very much.
 6 A. Thank you my Lord.
 7 (In the absence of the witness)
 8 Housekeeping
 9 MR JUSTICE ANDREW BAKER: Yes, Mr Jones.
 10 MR JONES: My Lord, thank you.
 11 I have two topics. One which I'm just going to
 12 raise as a point of I'm afraid correction of one of
 13 Mr Rabinowitz's questions, and then after we have looked
 14 at that I just want to deal with the practicalities of
 15 what your Lordship has ---
 16 MR JUSTICE ANDREW BAKER: What I have asked Mr Shah to do,
 17 yes.
 18 MR JONES: Can I ask for the transcript to come up for today
 19 [draft] 115, that is using the page numbers of today.
 20 {day19MT/119}.
 21 MR JUSTICE ANDREW BAKER: Yes.
 22 MR JONES: Lines 6 and 7. So your Lordship will see that
 23 what is there. I can tell you without any question that
 24 the witness statement being referred to there is the
 25 first witness statement and the reference to that is

142

1 [draft] page 111, so we know from page 111 what is being
 2 referred to. The difficulty I have with the premise of
 3 the question is that it was impossible. So what we know
 4 is that that witness statement was dated 19 January, and
 5 we know SKAT's written opening ---
 6 MR JUSTICE ANDREW BAKER: In its final version and for that
 7 matter substantial parts of the content, although
 8 reviewed and then signed up to in mid-January, were from
 9 a month or so before that anyway.
 10 MR JONES: Yes, our --- I am going to call it the informal,
 11 pre-PTR draft ---
 12 MR JUSTICE ANDREW BAKER: And what you are going to remind
 13 me is the written opening only came about 10 days later.
 14 MR JONES: 15 March.
 15 MR JUSTICE ANDREW BAKER: A month later.
 16 MR JONES: 15 March. So the position is the premise of that
 17 question was wrong. Mr Shah agreed it, but he couldn't
 18 have agreed it as being correct. So I'm not --- I made
 19 you all an implicit promise yesterday that I wouldn't
 20 jump up and down during the course of the evidence, so
 21 we wondered whether I should, but it seemed to me that
 22 by the time I had made a decision Mr Rabinowitz had
 23 moved on and I did not want to interrupt him. I didn't
 24 think that was fair. But the premise of that question
 25 wasn't right. I just ask him to reflect on that and see

143

1 if he wants to do or say anything about it on a future
 2 occasion. I'm not suggesting he should do so today and
 3 I plainly couldn't raise it in Mr Shah's presence,
 4 unless I had done it instantly.
 5 MR JUSTICE ANDREW BAKER: I think, Mr Jones, that is
 6 a very --- on the face of things that is a fair
 7 observation and it is a matter for Mr Rabinowitz whether
 8 he feels --- and he will reflect on this obviously
 9 between now and a week on Tuesday --- whether he feels in
 10 fairness to Mr Shah and/or to any submissions that
 11 Mr Rabinowitz is going to be making in closing that he
 12 wishes to revisit that as efficiently as he can, because
 13 these things sometimes end becoming a bit awkward.
 14 But whether he wishes to do so to make clear, if he
 15 thinks this is correct, that he should withdraw any
 16 suggestion that the witness statement was produced, in
 17 the sense of initially drafted and signed, with the
 18 benefit of seeing the written opening and the criticism
 19 is therefore more --- still made but limited to the
 20 failure to correct after seeing the written opening.
 21 MR JONES: Correct. It would seem to me --- it seems fairer
 22 to raise it now than just leave it until next March and
 23 say that part of the answers we can put to one side. So
 24 that was my first part.
 25 So far as practicalities are concerned, let me just

144

1 remind your Lordship of where we are. Mr Shah has
2 a laptop to which he has access in the visitor centre
3 but not in his cell, so he can make use of it. He
4 cannot, however, communicate anything which he types on
5 to it. That can only be achieved by somebody attending
6 and uploading the material on a USB stick. That is the
7 only way that can be done.

8 Now, practically, there may be an ability to do that
9 if he is in court on Friday because he is allowed to
10 take the laptop to court and his Danish lawyer can do
11 that for us and send it to us. So I can't say that is
12 precisely how it could be done, but that would mean any
13 work he does for your Lordship would have to be done
14 before Thursday evening, which would leave, without
15 Friday, Saturday, Sunday or —

16 MR JUSTICE ANDREW BAKER: A week Monday.

17 MR JONES: Yes. So my Lord, can I just park that for
18 a moment, until we have made further enquiries, but that
19 is the current position.

20 MR JUSTICE ANDREW BAKER: Did he have — does he have a hard
21 copy even just of his own witness statement? No. Oh,
22 yes, he does.

23 MR JONES: I thought — well, I thought that hard copy was
24 only in the room in which he was giving his evidence.
25 If he has it with — I'm told he could have it with him.

145

1 But the difficulty —

2 MR JUSTICE ANDREW BAKER: Because an alternative, if it were
3 practicable, and if he is allowed writing implements,
4 would be for him to use a hard copy, if there is a hard
5 copy available to him, and simply make deletions.

6 MR JONES: Actually writing physically is more difficult for
7 him because he has —

8 MR JUSTICE ANDREW BAKER: The arthritis.

9 MR JONES: For obvious reasons. The second point that goes
10 with it is — I'm not in any event or in any way trying
11 to revisit the decision your Lordship made as it were on
12 the hoof, without assistance from the Bar, because we
13 are entirely within your prerogative to do that, but he
14 does not have access to documents for the purposes of
15 checking what documents might or might not apply to his
16 witness statement. So, my Lord, I am not making
17 submissions about that, I just want your Lordship to be
18 aware of the limitations. So —

19 MR JUSTICE ANDREW BAKER: Well, I am, and I think
20 I indicated to Mr Shah that I am. But equally he has
21 given the answer he has given and I can see that it may
22 be submitted that it was not on the face of things that
23 credible an answer that an intelligent man really did
24 not understand that when you said to him, "Are those
25 statements true bearing in mind in that regard the

146

1 corrections you have recently made just a few days ago",
2 that he thought you were asking him a completely
3 different question, but that is the answer he has given
4 and I thought I was giving him, in fairness to him, the
5 opportunity, aware of the limitation that he — the
6 difference between the material he may have had access
7 to when preparing the statement and what he has seen now
8 is not as great as if between then and now he had had
9 general access to Opus 2 and so on, but that he ought to
10 have the opportunity on a careful re—read of the first
11 statement, it having been clarified I hope sufficiently
12 that what we are interested in is what he now says he
13 believes to be true; if there are aspects that he now,
14 having seen what he has seen, no longer stands by, he
15 should have the chance, given that answer, to volunteer
16 that and not have it dragged out of him through
17 cross—examination.

18 MR JONES: I was extremely careful, I hope, this afternoon,
19 in not inviting you to revisit that and I made no
20 attempt to interrupt your flow when you were dealing
21 with Mr Shah and it seems to me the less I say about
22 that until I have reflected on it the better, because
23 those may be matters for submission in due course and
24 they are not for submission now.

25 My concern only is to bring to your Lordship's

147

1 attention the necessary limitation on the exercise that
2 we have — that he has been set.

3 Now, precisely what those limits are, I will make
4 sure I'm on top of by the time we come back next week —
5 the week after next, but I just needed you to know that
6 the proposition that he can go away and with access to
7 documents in any meaningful sense go through that
8 witness statement again —

9 MR JUSTICE ANDREW BAKER: That is not what I asked him,
10 Mr Jones. You heard what I asked. I did not ask him to
11 go through the witness statement and cross—reference any
12 documents at all. What I asked him to do was carefully
13 re—read the statement and identify whether, where we are
14 at now, he is now saying there are things in there that
15 he could no longer swear to as being what he believes to
16 be true, because on what — on the answer he has given
17 as to what he says he understood the question in chief
18 to have been, you failed, with respect — not through
19 any fault of yours, it might be said, given the way you
20 posed the question — but it turns out that according to
21 his evidence you have not extracted from him his
22 evidence—in—chief as to what, at the time he was sworn
23 to give that evidence—in—chief, he believed to be true.
24 That and that only is my concern.

25 And as I indicated, I think, when he raised the same

148

1 issue with me, I am perfectly alive to the fact, and
 2 indeed Mr Shah himself then also confirmed it, that
 3 anything he does do between now and then can't on his
 4 side be as it were a warranty that in the course of the
 5 further cross-examination other points might not then
 6 emerge which he has not, on this further and final
 7 opportunity to correct what he would have said in chief,
 8 has not generated a change, but he is then shown some
 9 documents and accepts something or makes a further
 10 change; that will all end up going into the overall
 11 assessment of weight and so on at the end of the case
 12 and I am alive to that.

13 I just do not want him, in the circumstances, to
 14 continue to be cross-examined as if the content of the
 15 first witness statement, as we have all read it, is what
 16 he was — what, properly concentrating on the question,
 17 what today, Monday of this week — no, Tuesday of this
 18 week, are you saying to the court you believe to be the
 19 truth, as if that is indeed the content of that first
 20 witness statement, because effectively his own statement
 21 now is that is not what he said in chief.

22 So there it is.

23 MR JONES: My Lord, I do understand. I just wanted you to
 24 know. We will do what we can to facilitate that and we
 25 will work out a practical plan for it to be perfected

149

1 somehow.

2 May I ask you this, because when you asked me
 3 earlier on whether he had access to the transcript,
 4 I said no. It seems to me useful in the circumstances
 5 if he may be given now access to the transcript. There
 6 is normally no inhibition on that, so I'm not asking
 7 strictly for permission but having said earlier he
 8 wasn't receiving them, it is right that I say that that
 9 may now change. So what we would propose, unless your
 10 Lordship has objection or SKAT wants to make objection,
 11 is that he be provided with the transcripts for this
 12 week, obviously minus anything which has taken place in
 13 his absence, which we will carefully deal with.

14 MR JUSTICE ANDREW BAKER: Putting it the other way round,
 15 which is perhaps a neater way around, he — subject to
 16 any observations from SKAT, he might, if there is a way
 17 of achieving this, be given a copy of the transcript of
 18 his evidence this week.

19 MR JONES: Yes.

20 MR JUSTICE ANDREW BAKER: So anything that is in the
 21 transcript that is not part of his testimony —

22 MR JONES: Gets removed.

23 MR JUSTICE ANDREW BAKER: — can be blanked out or excised
 24 in some way.

25 MR JONES: And we ought to be able to deal with that

150

1 electronically, double-check it, we can then send it to
 2 his Danish lawyer who will then be able to go in and
 3 upload it to his laptop I think practically, so
 4 (inaudible — overspeaking) —

5 MR JUSTICE ANDREW BAKER: Subject to any observations from
 6 SKAT, it occurs to me that it may be I should consider
 7 giving permission otherwise on the same terms as to the
 8 practicalities for the Meaby partners to be allowed to
 9 speak directly to Mr Shah concerning the practicality of
 10 conducting the exercise.

11 MR JONES: Yes. I would prefer that, rather than leaving it
 12 to the Danish lawyer because —

13 MR JUSTICE ANDREW BAKER: — rather than potentially
 14 leading to some Chinese whispers and a longer chain of
 15 communication.

16 MR JONES: Yes.

17 MR JUSTICE ANDREW BAKER: So, Mr Rabinowitz, on provision of
 18 transcript but limited to his testimony in the
 19 circumstances and permission as a further exception to
 20 the purdah rule for Meaby's to talk to him about the
 21 practicalities of doing that exercise.

22 MR RABINOWITZ: No objection at all, my Lord.

23 MR JONES: I am very grateful.

24 MR JUSTICE ANDREW BAKER: And have I been clear enough from
 25 SKAT's point of view as to the limited nature and

151

1 purpose of the opportunity I have wanted to give him and
 2 that, if I can put it this way, and you know why I am
 3 saying this, that by giving him that opportunity that it
 4 is not intended to create, as it were, disproportionate
 5 or inappropriate further ammunition to anybody by
 6 reference to, "Oh, and you didn't make that change even
 7 in the week when the judge asked you to revisit the
 8 statement".

9 MR RABINOWITZ: My Lord, no. As I understand what your
 10 Lordship is doing is ensuring that there is no
 11 cross-examination on what Mr Shah would suggest is
 12 a false basis, which is to say I'm pursuing on the basis
 13 that something is still his evidence and because he says
 14 he has misunderstood a question from my learned
 15 friend —

16 MR JUSTICE ANDREW BAKER: The key question in chief, in
 17 effect that wasn't really what he, as it were, should
 18 have been saying was his evidence—in—chief, yes.

19 MR RABINOWITZ: Exactly. If, as he says, he misunderstood
 20 the question, if it as he says, I am cross-examining on
 21 the basis that something is his evidence and he has had
 22 a look at it and all he thought he was doing was
 23 confirming it was true when it was written but he no
 24 longer thinks it is true, then we are all wasting a lot
 25 of time, and in my respectful submission it is entirely

152

1 appropriate that we avoid me having to cross-examine on
 2 a false basis, which is what that would involve ---
 3 MR JUSTICE ANDREW BAKER: All right. I am grateful.
 4 MR RABINOWITZ: With respect, I do not understand the
 5 problem. If he was able to --- presumably he was told
 6 that he was going to be asked this question and he
 7 needed to confirm it; if he was able to do the exercise
 8 to ensure he could confirm it then, then he ought to be
 9 able to do the exercise and make sure on the proper
 10 basis of the question he can confirm it now. I am not
 11 trying to create problems for my learned friend, but it
 12 ought not to be ---
 13 MR JUSTICE ANDREW BAKER: No, I see it. Of course, there is
 14 the distinction now that, subject to permissions of
 15 various types that I have given, he is now in purdah
 16 because he is in the middle of his evidence, whereas
 17 what you might in due course be submitting is the
 18 equivalent opportunity that he really had once already
 19 and saw fruition in the form of the fourth witness
 20 statement was at a time when he was more generally free,
 21 but subject to the limitations of his general
 22 circumstances, to talk about the case with his legal
 23 advisers, whereas now the exercise has to be an entirely
 24 personal one of re-reading the statement and saying, "Is
 25 that still what I think is correct".

153

1 MR RABINOWITZ: Although one imagines that when he did his
 2 fourth witness statement there was that discussion
 3 anyway.
 4 MR JUSTICE ANDREW BAKER: Well, I follow that too.
 5 MR RABINOWITZ: I don't want to make submissions and I am
 6 genuinely not trying to make his life more difficult,
 7 but in my respectful submission what your Lordship has
 8 said was entirely the appropriate thing to do in order
 9 to save us time going forward, and it is fair to
 10 Mr Shah.
 11 MR JUSTICE ANDREW BAKER: Very good, thank you.
 12 MR RABINOWITZ: Could I just very quickly respond to my
 13 learned friend's observation?
 14 MR JUSTICE ANDREW BAKER: Yes.
 15 MR RABINOWITZ: First, can I thank my learned friend for not
 16 rising. I have looked at it. Reading it, it is pretty
 17 clear to me, and it may have been clear to Mr Shah, that
 18 I was talking about his fourth witness statement, but
 19 that's not recorded on the transcript. If I had said
 20 his fourth witness statement it would have been clear
 21 and made sense. But if I look at it again and ---
 22 I don't want to make people go and check a tape ---
 23 I will simply clarify to Mr Shah at some appropriate
 24 point that that is what I had in mind, if I can do it in
 25 an efficient way, so that he understands exactly the

154

1 premise, the correct premise of the question.
 2 MR JUSTICE ANDREW BAKER: What I will say, Mr Rabinowitz,
 3 because it does happen occasionally --- of course we
 4 appreciate that we are all working at the moment anyway
 5 from what, as far as Opus is concerned, is only the
 6 draft transcript as it has been coming up in realtime.
 7 On any given day, there is any number of little bits and
 8 pieces of "inaudible" or arrow heads to show that the
 9 live transcriber has not quite caught us perfectly and
 10 they are tidied up. But perhaps that does mean that
 11 if --- they are obviously listening to me. If particular
 12 attention could be paid to that passage around --- give
 13 me the page number again, Mr Jones ---
 14 MR JONES: Between [draft] page 111 and [draft] page 115,
 15 and the precise passage is page [draft] 115
 16 {day19MT/119}.
 17 MR JUSTICE ANDREW BAKER: So if particular attention could
 18 just be paid in perfecting the transcript for today to
 19 the passage at what at the moment is [draft] page 110 or
 20 so through to [draft] page 116 or so, then
 21 Mr Rabinowitz's further reflection on Mr Jones'
 22 observation can be by reference to the most accurate
 23 version that Opus is able to produce of exactly what was
 24 said and I will then leave it in your hands as to
 25 whether in the light of that you wish to revisit it,

155

1 leave it alone completely, or as the case may be.
 2 MR RABINOWITZ: I just want to make clear, I'm not saying
 3 I did say "fourth", because it was late in the
 4 afternoon. I was getting very excited because I knew
 5 I was close to finishing for the week, so it is
 6 perfectly possible I left out at least one word. But
 7 obviously if I did leave it out, I will need to deal
 8 with it.
 9 MR JUSTICE ANDREW BAKER: Very good. Thank you very much.
 10 Anything else from anybody else at this stage?
 11 MR HEAD: My Lord, you are looking at me. I would prefer to
 12 update your Lordship tomorrow, if I may. At the moment
 13 I anticipate being relatively short in that, but I will
 14 update your Lordship tomorrow, if I may.
 15 MR JUSTICE ANDREW BAKER: As we have done with what happened
 16 on Tuesday, I will take anything of that sort or any
 17 other matters of housekeeping at the end of the evidence
 18 session for Mr Shah whenever it is that Mr Goldsmith
 19 gets to the end of his questions.
 20 All right, very good.
 21 MR RABINOWITZ: Can I mention one other thing? I'm sorry.
 22 MR JUSTICE ANDREW BAKER: Yes, Mr Rabinowitz.
 23 MR RABINOWITZ: Your Lordship may actually have dealt with
 24 this, but we are slightly unclear on this side. In
 25 terms of any corrections that Mr Shah can produce, the

156

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

1 timing of anything that he is going to produce, I think
2 your Lordship may have raised it but I don't know
3 whether we got to a landing on when ---
4 MR JUSTICE ANDREW BAKER: I feel in some difficulty about
5 giving a direction now by way of any hard deadline
6 whilst aspects of the practicalities may be up in the
7 air. I think it goes without saying that on the
8 Sanjay Shah side generally, and within the limits of the
9 practicalities, that the sooner the exercise can be done
10 and the product of it, if it does include or involve any
11 degree of deletion or correction of bits from that first
12 statement, can be communicated to the rest of us but
13 particularly SKAT who are in the middle of
14 cross-examining ---
15 MR JONES: I understand.
16 MR JUSTICE ANDREW BAKER: --- the better, but I'm not going
17 to give you a deadline, a specific deadline to work to,
18 because I think I'm not in a position to identify one.
19 MR JONES: Yes, thank you.
20 MR JUSTICE ANDREW BAKER: Very good. Yes, so 9.30 tomorrow,
21 and I will see you in a week and a bit's time,
22 Mr Rabinowitz. Thank you.
23 (2.57 pm)
24 (The hearing adjourned until 9.30 am on Friday, 24 May 2024)
25

157

1	INDEX	
2		PAGE
3	Housekeeping	1
4	MR SANJAY SHAH (continued)	5
5	Cross-examination by MR RABINOWITZ (continued)	5
6	Housekeeping	142
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

158

transcripts@opus2.com
020 3008 6619

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

57:25 58:15	changed (1) 118:1	columns (2) 105:16 107:1	contents (5) 90:13,16,17	68:12,13 69:12,20 70:19	day (16) 10:19,22,23,25 11:7	147:6
broadly (2) 135:3,12	changes (1) 129:9	combination (1) 97:2	130:22 132:5	71:6 77:4 78:2 85:20 92:23	28:6 29:10 55:7 101:10	different (31) 1:25 3:7 9:1
broker (2) 137:5,5	charge (6) 58:8 74:21 75:6	come (22) 10:8 19:8	context (6) 6:21 11:13 16:3	94:6 99:15 103:18 119:21	137:6 138:9,18 139:10	35:20 36:25 40:13 44:18
broker (13) 16:7	76:1,2 138:20	45:15,17 47:1 55:2,19	26:3 44:13 73:5	120:5 121:16,20 122:18	140:23 141:6 155:7	45:9,16,17 54:13,18
57:6,7,8,11,11,21,24	charged (8) 65:19 74:7,20	64:2,22 65:5,7 68:7 70:25	continue (2) 140:12 149:14	counterparty (7) 72:17 81:2	day17mt18 (1) 130:1	66:8,21 69:4 73:15 76:2
58:3,12 65:21 83:2 93:2	84:10 92:7 98:13,20,25	71:1 72:8 76:19 79:3	continued (5) 5:15,16 81:9	85:1 93:9 99:18 118:16	day19mt18 (2) 142:20	77:22 90:25 98:8 101:13
brokerage (3) 52:13 58:9	charges (2) 50:25 52:13	102:18 103:2 132:13	158:4,5	120:11	155:16	105:20,24 106:25 107:1
77:1	charging (2) 51:4 98:22	142:18 148:4	contract (6) 42:8 46:15	couple (3) 1:9 14:3 128:13	days (9) 14:3 44:4,9 55:1	129:18 138:19 139:11
brokers (2) 51:2 57:1	chasing (1) 27:20	comes (2) 31:1 86:24	113:18,19,24 124:17	course (18) 2:2 3:5 10:13	134:12,14,17 143:13 147:1	141:9,21 147:3
brother (3) 115:12,17 125:13	check (4) 2:3 5:11 9:11	comfortable (4) 135:23,24	contracts (1) 113:19	13:12 35:15 38:6 45:18	ddc (11) 59:4,18 60:14 83:15	difficult (4) 15:6 138:21
brought (4) 18:8,8 70:15	154:22	137:7,21	contrary (1) 71:3	50:13 73:14 80:20 135:14	84:4,24 86:3,10,15,23	146:6 154:6
124:19	checked (6) 21:17 22:3	coming (11) 2:1 48:13,15	control (4) 50:4,5,6 103:24	138:7 143:20 147:23 149:4	99:25	difficulties (1) 138:17
built (1) 13:21	25:2,22 33:21 35:3	55:6 64:5 65:1 80:18 81:9	controlled (3) 124:18,21	153:13,17 155:3	deadline (3) 157:5,17,17	difficulty (3) 143:2 146:1
business (23) 7:3 16:8 20:14	checking (1) 146:15	82:3 103:1 155:6	125:1	courtroom (1) 137:18	deal (8) 1:9 122:13,17,24	157:4
23:5 39:17,18 40:2 44:4	chem (2) 83:19 85:14	comment (8) 20:11 34:8	controls (1) 104:24	cover (6) 52:18 95:2 134:19	142:14 150:13,25 156:7	digital (2) 9:8,17
51:5 61:2 63:5,15 65:22	chief (5) 4:1 148:17 149:7,21	36:18 53:8 115:1 126:6	conversion (1) 55:7	137:12,23,24	dealing (5) 25:7 102:25	diligence (3) 19:7,11,23
68:18 96:14,15,22 113:22	152:16	131:17 133:19	conversation (8) 6:24 14:24	covered (2) 53:16 82:19	123:17 124:6 139:10	dipt (3) 27:25 28:3,6
114:17 115:3 116:15	chinese (1) 151:14	comments (2) 104:12,17	16:4 63:3,13 75:25 81:19	create (4) 12:3 132:24 152:4	deals (3) 4:9 59:1 76:8	direction (1) 157:5
117:1,21	choice (8)	commercial (1) 51:13	141:20	153:11	dealt (1) 156:23	directions (1) 66:21
bz (1) 107:5	49:5,8,10,11,13,17,21 50:7	commission (3) 65:21,23	conversations (1) 6:15	created (4) 34:17 82:15 90:9	dear (2) 110:1,9	directly (4) 44:16 96:11 98:4
bzst (1) 31:8	choose (2) 49:17 73:12	78:21	converted (1) 85:3	105:1	debate (1) 38:2	151:9
	chooses (1) 37:8	commissions (1) 84:9	cope (1) 135:13	creating (1) 31:7	debating (1) 38:17	director (7) 32:7 36:7,21
	chosen (3) 10:18 37:1 38:6	communicate (1) 145:4	copied (3) 27:5 29:23 30:20	credible (1) 146:23	december (3) 20:18 35:16	43:2 48:21 49:21 114:13
	chronological (3) 86:18	communicated (1) 157:12	copies (1) 31:23	credit (1) 6:2	40:3	disagree (1) 53:8
c (5) 84:1,5 89:9 91:25 92:3	102:23 103:1	communication (3) 6:18	copy (7) 108:13,14	criminal (3) 20:17 21:16	decide (2) 18:20 88:8	disclose (2) 37:20 38:12
c4 (1) 84:23	circumstances (13) 20:8	75:7 151:15	145:21,23 146:4,5 150:17	33:13	decided (3) 16:19 26:21 68:1	disclosed (2) 37:2,25
c94 (3) 86:4,7,7	25:17 35:22 38:22 53:3	companies (18) 47:9 53:18	copying (1) 29:10	critical (1) 138:24	decision (3) 50:9 143:22	disclosing (1) 2:17
ca (1) 107:5	78:20 80:8 133:5 140:19	64:6 65:10 66:9,10,12	cork (3) 76:24 77:2 79:5	criticism (1) 144:18	146:11	disconnect (1) 142:2
calculate (1) 71:25	149:13 150:4 151:19	67:10 77:14 79:6,17 80:15	corollary (1) 136:22	crossexamination (20) 5:16	declared (1) 73:7	discrete (2) 54:18 102:21
calculated (8) 76:25	153:22	84:2 113:12 114:6 119:3	corp (1) 24:2	10:13 54:17 55:1	defined (2) 43:19 46:7	discretion (2) 44:10 48:5
92:10,13 93:15,19 95:5,6	claimed (1) 6:1	124:17,20	corporate (2) 118:5,15	102:17,20 129:19 132:13	definition (5) 1:16 43:17	discretionary (3) 42:11 45:11
110:18	clarification (3) 1:12 2:14	company (18) 20:9 41:7	corporation (2) 49:24,25	134:8,14,17,21,23 135:1	45:1 46:9 47:22	124:5
calculates (1) 92:16	130:8	49:21,24,25 51:10 62:20	correct (192) 6:7,8,12 7:14	136:14 141:23 147:17	definitions (1) 46:16	discuss (3) 16:8 136:4 141:4
calculating (1) 95:11	clarifications (1) 130:21	63:4 64:16 70:23 90:19	13:14,15,19,20,22,23,25	149:5 152:11 158:5	degree (2) 39:4 157:11	discussed (4) 57:24 112:13
calculation (2) 92:22 134:10	clarified (2) 1:19 147:11	95:4 109:7 111:7,9,12	14:17 16:13,14,14,18	crossexamine (2) 139:17	delay (1) 1:7	129:10 141:13
call (7) 41:20 51:1 75:21	clarify (5) 1:21 2:7 96:1	118:24 154:23	17:8,9,12,15,17,21,22,24,25	153:1	delayed (1) 1:3	discussing (1) 126:20
88:24 101:4 115:18 143:10	118:24 154:23	classified (1) 37:23	18:2,3 19:1,2	crossexamined (4) 88:10	deletion (1) 157:11	discussion (14) 8:22 32:11
called (9) 3:19,22 17:11 57:4	clause (7) 43:11,23 44:2,3	complaint (1) 37:23	21:12,13,18,19	138:16,18 149:14	deletions (1) 146:5	75:16 87:5,9 108:12,16
90:3,18 94:25 104:23	46:6 112:20 113:4	completely (6) 9:1 116:15,22	22:5,10,14,18,25 24:22	crossexamining (2) 152:20	deliberate (3) 126:5 127:20	112:4,12,16 136:5,7,8
130:3	clean (2) 136:25 137:9	137:22 147:2 156:1	26:10,13 27:14,17,18	157:14	128:7	154:2
came (9) 1:22 2:4 72:2	clear (20) 5:23 7:5,8 12:25	completing (1) 134:25	31:3,14,15 32:9,9	crossreference (1) 148:11	deliberately (2) 129:3,4	discussions (2) 7:10 142:3
77:11,13 78:6 79:15 121:5	39:9 60:9 64:19 79:10	complicated (2) 4:21 5:1	33:6,10,11 35:19 36:16,22	crossreferenced (1) 3:15	denials (1) 121:18	dishonest (1) 40:11
143:13	84:14 87:1 104:19 124:11	concentrate (1) 49:15	39:20,21 40:23	crown (4) 21:9,15 33:14	denied (5) 74:2 88:4 121:20	dishonesty (1) 53:22
cannot (3) 9:20 50:7 145:4	132:3 139:25 144:14	concentrating (2) 138:11	41:8,9,19,23,24 47:20,21	37:23	124:4 125:9	disproportionate (1) 152:4
cant (24) 10:2 30:4 40:6	151:24 154:17,17,20 156:2	149:16	48:1,2,5,6,8,9 50:16,17	cumex (9) 13:17 19:5 26:9	denmark (5) 1:8 80:22 81:25	dispute (1) 71:6
42:15 52:25 53:6 72:21	clearer (1) 15:3	concept (1) 15:13	56:4,5 57:12,14,19,25	35:7,17 57:22,25 58:3,11	132:21 133:7	disputed (1) 72:4
73:18 75:24 76:21 80:6	clearers (1) 51:1	concern (7) 7:20 8:18 16:6	58:14,5,9,13,14,16,17,21,23,24	currency (1) 98:8	dependent (4) 79:1,6,17	distinction (2) 35:25 153:14
96:23 111:1 112:7 116:23	clearing (4) 53:15 96:20	39:3 136:14 147:25 148:24	59:20,21 23:24,25	current (2) 132:18 145:19	82:3	dividend (39) 6:2,22 7:3,7
118:6,8,18 119:3 126:8	clearly (1) 90:14	24:2 39:7 97:17 141:1	60:1,6,12,15,16,21,22	currently (1) 134:11	deposition (2) 6:16,17	19:4 20:9 50:15 63:15
127:4 132:19 145:11 149:3	click (2) 10:4 89:10	144:25 155:5	61:4,25	custodian (4) 1:15 15:3 16:8	derivatives (2) 6:20 113:1	68:24 72:19 73:8,12
capital (13) 13:24 14:7 20:17	clicked (1) 92:12	concerning (2) 112:25 151:9	62:8,10,11,16,16,22,23	23:4	descend (1) 136:7	74:8,9,13,13,16,24 75:5
24:2 25:19 59:5 62:20	clicking (1) 7:23	concerns (1) 23:10	63:23,24 68:18,19,21	custodians (3) 1:22 6:3 51:1	describe (2) 41:17 45:7	76:25 77:4,7,8,9,20 78:4
64:12,17 83:19,21	client (12) 16:4 27:13 43:14	conclusions (1) 19:8	69:18	custody (5) 27:7,11 53:15	described (4) 45:7 52:20	79:21 84:13,20,25
85:14,14	44:5 60:12 61:17,21 62:10	conducted (5) 22:8,16,16	70:6,7,12,16,17,21,23,24	98:23 110:1	92:17 96:15	85:4,8,20 89:5 104:3
capitalised (1) 46:6	91:12 116:12 119:2 138:22	39:19,19	71:1,2 72:10,13,19 73:8	custodysolocom (1) 109:2	describing (1) 3:11	114:15 116:13,25 120:13
caption (2) 91:24 114:3	clients (22) 7:13 16:8 26:20	conducting (2) 7:3 151:10	74:13 77:5 78:5 79:22	cutting (1) 139:6	description (4) 52:24 96:2	dividends (4) 4:25 78:3 84:8
capture (1) 113:22	88:13 91:21 98:13 105:9	confidential (2) 16:7 19:20	82:20,21,22,23 84:13		97:8 111:16	117:11
care (3) 127:13,16 136:5	113:20 117:3 119:3,6	131:7 153:7,8,10	90:14 92:7,8,10,19,20	d (9) 84:5 86:13 93:8 94:21	deserves (1) 2:8	division (2) 48:8 82:20
careful (2) 147:10,18	27:8 42:11 48:8,25 51:19	confirm (7) 9:7,20 120:7	93:19 94:19,20 95:8 99:20	95:7 99:17,21 101:2,6	designed (2) 1:17 67:22	dkk (1) 90:2
carefully (4) 21:17 131:15	54:7,9 57:12 63:2 77:17	131:7 153:7,8,10	100:16,18,19,23,24 104:20	d23 (1) 104:2	desk (4) 49:2 96:9,11 97:3	document (13) 3:16,17,20
148:12 150:13	113:13 91:21 98:13 105:9	confirmed (1) 149:2	105:5,15,21 106:14,15	d3 (1) 68:15	detail (6) 4:2 95:25 97:15	8:16 10:8 12:6,25 51:24
carried (3) 25:5,25 33:24	129:12	confirming (1) 152:23	108:2,3,17 109:8,9 110:14	dai (1) 68:15	126:19 128:3 133:11	91:4 109:11 115:24 122:2
carry (2) 28:22 43:13	clock (1) 137:18	confused (1) 118:13	111:9,10,14,15 113:17	dancing (1) 23:23	detailed (2) 32:16 112:16	132:25
carrying (1) 69:3	close (2) 59:22 156:5	conjunction (1) 33:3	116:16 120:14,16,22	danish (18) 17:21 35:18	details (7) 37:5 42:16 43:5	documentary (1) 2:10
cases (4) 72:15,15 77:15	closed (2) 10:2 11:7	conscious (1) 3:2	121:21 123:6,22 126:21	78:7,16 81:20 90:19	56:4 91:19 99:2 103:22	documentation (5) 2:24 34:7
78:8	closer (1) 137:19	consequence (1) 7:10	128:1 131:1 137:19 140:10	91:11,23 105:20,21 145:10	92:17 96:15	56:1 107:24 117:23
cash (14) 13:11,13 14:11	closing (1) 144:11	consider (3) 52:2 140:19	143:18 144:15,20,21 149:7	151:2,12	determining (1) 71:5	documents (20) 3:20
15:15 18:2,6,8,12,15	co (3) 99:9 136:1 141:15	151:6	153:25 155:1	dare (1) 97:15	determined (2) 70:18 72:6	10:9,12,14 11:1 39:24
49:6,18 66:17 98:3,18	coincidence (1) 134:13	considering (1) 40:15	correction (4) 130:7 132:25	darren (2) 17:14,18	developments (1) 69:2	56:12 76:16 88:17 102:5
catered (1) 4:5	col01 (1) 83:6	consult (1) 112:24	142:12 157:11	date (7) 2:25,25 31:17 61:24	devices (1) 96:5	116:19 117:25 126:11,18
caught (1) 155:9	colbrook (3) 83:6 85:10	consultancy (8) 44:24 52:18	correctly (1) 115:10	90:19 133:6,24	dhoraajwala (5) 60:3	127:12,16 133:17
cayman (3) 59:4,15 107:23	100:4	111:17,20 112:14 113:20	correspondence (1) 35:1	dated (7) 20:18 28:24 32:13	100:15,20 104:10 125:11	146:14,15 148:7,12 149:9
cell (13) 89:10 91:15 92:12	colleagues (2) 116:24 119:8	118:21,22	corresponding (1) 77:17	42:20 107:12 109:16 143:4	dialogue (1) 116:21	does (15) 12:19 49:25 91:3
93:14 94:2,2 95:8 97:10	collected (1) 24:21	contact (4) 12:18,22 136:3,3	cost (4) 47:25 94:7 95:1	dates (3) 12:12,15 132:20	dictate (1) 138:20	115:21 119:11 129:11
104:4 105:13,17 106:18	collectively (1) 140:15	contacted (3) 62:9,12 141:15	121:5	dav (43) 29:11 30:25 31:24	didn't (45) 1:25 2:4	136:9 145:13,20,22 146:14
145:3	college (4) 59:23 60:5	contacts (1) 17:16	92:22 94:5,15 95:12 96:4	32:7,13 59:19 60:3,11	133:4,10,12 14:15	149:3 155:3,10 157:10
cells (3) 59:6 94:1 97:11	103:20 119:13	contain (1) 133:14	97:3,4 99:14 100:3,11	63:18 83:10 103:21,23	15:8,12,22 16:15	doesn't (8) 9:14 10:10 33:17
centre (1) 145:2	column (30) 12:13 46:22	contains (1) 7:25	119:12 143:17 144:3	104:5 107:12 108:2,10,24	18:9,16,20,25 19:16,19	36:16 50:10 73:11 127:11
ceo (1) 36:8	56:22,25 57:4 58:25	contemplated (1) 139:19	119:12 143:17 144:3	112:1,5,8 113:25	26:23 49:24 51:5 52:4 53:9	132:12
certain (3) 7:25 9:17 39:4	59:13,13 82:24 84:1,5,5,23	contemplating (1) 50:23	92:22 94:5,15 95:12 96:4	115:8,16,18 116:6,11	54:4 65:18,25 66:24,25	doing (12) 8:2 20:7 54:8
certainty (2) 81:8,12	80:9 91:25 92:3 93:8 94:21	contempt (3) 37:24 38:20				

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

89:7,7,19,23,24 91:9 105:6 126:25 136:13 141:5 144:4 145:7,12,13 156:15 157:9 dont (67) 2:13,21 4:19 8:6,13 9:6 10:7 14:1,2,18,24 15:17 18:12 20:11,25 21:1 23:24 25:5,13 26:15 28:18 34:4,8,23 38:1,2,17,23,24 39:1,11 40:10 41:4,15 46:14,25 49:20 51:20,21 59:8 60:10 63:8 67:11 69:7 77:6 78:11 81:25 90:15 97:9,20 98:12 99:2 101:9,10 102:4 112:16,19 114:24 121:22 126:7,9 133:25 140:19 141:21 154:5,22 157:2 doscas (1) 17:3 doublecheck (1) 151:1 doubt (2) 34:12 56:5 down (12) 9:15 11:7 12:13 46:8,16 61:15 86:9,11 92:16 128:15,21 143:20 draft (12) 108:7 112:9,14 142:19 143:1,11 155:6,14,14,15,19,20 drafted (2) 112:7 144:17 dragged (1) 147:16 drawing (1) 35:24 driver (1) 141:10 drop (1) 86:9 dropped (1) 32:19 dtv (5) 23:2,10,17 24:4 36:11 dubai (3) 96:23 125:13,14 due (16) 2:2 19:7,11,23 45:17 53:20 84:12 93:2,5 104:5 106:12,17 110:19 111:7 147:23 153:17 during (7) 1:12 3:4 10:13 56:16 126:10 141:23 143:20 E e (5) 56:22 95:5 115:9,22,24 e10 (2) 94:2,2 e16 (1) 94:2 e23 (1) 104:4 e24 (1) 93:14 e33 (1) 95:8 e94 (1) 86:2 earlier (7) 5:24 19:22 34:20 40:5 93:10 150:3,7 early (4) 40:20 42:17 48:4 102:10 earn (2) 65:21 79:23 easier (1) 63:13 easy (1) 78:9 ecosystem (1) 2:5 ecf (1) 51:3 edo (1) 96:24 effect (4) 37:18 53:5 140:14 152:17 effective (2) 111:23 134:16 effectively (9) 8:2 15:10 23:14 25:14 33:20 54:25 95:8 140:17 149:20 efficient (1) 154:25 efficiently (1) 144:12 egnominal (1) 74:8 eight (1) 134:14 eighth (1) 16:23 eighths (4) 19:12,18 63:8,9 either (11) 1:11 4:15 10:12 34:3 38:10 72:20 54:25 115:15 116:17 125:22 137:4 electronic (1) 127:17 electronically (1) 151:1 element (3) 3:1,8 139:7 else (6) 19:8 98:23 126:25 136:2 156:10,10 email (32) 7:8 27:4,20 28:10,19,24 30:7,12 31:5,17 32:12,19 33:15 35:2 90:1 104:10,16	107:11,19,19,21 108:5,6,19 109:2,11,17,18,21 110:24 111:24 115:7 emails (4) 22:8 29:16 99:4 112:10 embedded (1) 128:14 emerge (1) 149:6 employed (1) 96:18 employees (2) 96:9 112:25 enable (1) 53:1 enabled (1) 53:14 enclosed (1) 22:2 end (20) 2:19 12:16 53:11 65:18 69:25 101:19 115:10 120:22 129:18 130:13 138:8 140:17,18 142:2,4 144:13 149:10,11 156:17,19 ends (2) 98:19 141:7 engage (2) 6:11 53:18 engaged (3) 13:16 119:14 125:15 english (1) 115:15 enjoying (1) 31:6 enough (11) 1:13 18:15,19 55:7 114:17 115:2 129:18 132:3 135:23,24 151:24 enquiries (1) 145:18 enquiry (3) 35:8 36:10 40:3 ensure (5) 67:5 70:15 71:21 127:13 153:8 ensuring (1) 152:10 enter (4) 8:6 26:9 70:4 118:9 entered (1) 1:23 entering (1) 69:14 enters (1) 66:16 entire (1) 30:15 entirely (7) 136:10 137:8 139:21 146:13 152:25 153:23 154:8 entities (9) 27:22 28:7,12 70:9 84:12,21 85:7 120:5 122:7 entitled (15) 6:1 19:10 40:22 47:23 51:14 84:21 85:1,21 87:11,12 89:10 93:11 104:2 124:21 125:2 entitlement (2) 33:10 41:21 entity (6) 17:11,13 35:20 36:6 57:2,5 entries (1) 94:15 entry (1) 96:2 envisage (1) 37:21 48:23,25 epe (4) 55:22 82:13 103:24 104:25 equal (1) 46:10 equally (3) 139:23 140:8 146:20 equities (1) 6:20 equity (2) 57:1,10 equivalent (3) 92:2 98:9 153:18 errata (1) 132:25 error (4) 4:15 60:4,9 61:11 errors (3) 126:4 128:4 133:14 establish (1) 7:12 estimate (3) 134:14,17 135:2 et (3) 125:17,19,19 euro (3) 92:2 97:18 110:14 euros (13) 32:4 47:16 93:16 94:10 97:14 98:6,9 104:4 106:9,12,19 109:18 110:17 119:12 148:12 110:10 15:24 16:22 37:15 54:3 55:4 72:23 79:10,14,18 114:9 121:10 137:1 145:21 152:6 evening (1) 145:14 event (7) 1:20 11:8 44:14 65:12 77:19 127:15 146:10 events (1) 127:8 eventually (3) 80:21 85:23 135:16 ever (2) 66:18 80:2 every (2) 81:3,5	everybody (4) 7:20 8:19 19:8 66:16 everything (2) 5:13 15:11 evidence (27) 3:19,25 6:17 18:11 39:5 40:8 53:24 70:2,4 79:18 101:25 120:8 130:16 131:13 132:9 135:17 136:8 140:25 141:11 143:20 145:24 148:21 150:18 152:13,21 153:16 156:17 evidenceinchief (3) 148:22,23 152:18 evolved (1) 2:5 exact (1) 106:11 exactly (13) 16:13 23:9 49:1 73:20 77:11 93:18 95:17 99:2 118:24 134:13 152:19 154:25 155:23 example (17) 37:13 40:7 52:12 69:4 75:2 79:23 80:7 89:8 91:3 96:24,25 97:4 103:17,21 105:17 111:7 124:14 examples (2) 76:6 122:19 excel (1) 4:17 exception (1) 151:19 exceptions (2) 141:13,24 excess (1) 51:4 excessive (1) 38:24 exchange (4) 112:1 115:7 138:13 140:3 excised (1) 150:23 excited (1) 156:4 exdate (1) 56:23 executed (1) 40:20 exercise (11) 129:23 132:7 133:1 134:3 148:1 151:10,21 153:7,9,23 157:9 exist (1) 45:22 existed (2) 3:1 53:21 existence (3) 13:2 43:6 46:2 existing (3) 7:15 11:22,25 exists (1) 44:22 expect (2) 75:12 95:18 expectation (2) 75:14 80:13 expectations (1) 69:5 expected (6) 4:24 19:21,23 75:22 79:13 81:6 94:4 82:11 experience (5) 19:4 63:14 68:24 94:12 135:23 experienced (1) 75:11 explain (10) 15:12 18:5,6 22:21,23 23:22 55:23 57:13 59:6 61:22 explained (13) 6:24 14:5,18,25,25 15:9 20:10 39:25 62:24 64:15,16 65:4 102:19 explaining (1) 14:18 explanation (5) 8:21 14:8 18:13 35:5 64:10 exploitation (1) 54:1 exposure (1) 133:23 expressed (2) 87:23 97:14 expression (1) 119:25 expressly (2) 84:9 126:24 extending (1) 141:5 extent (8) 37:8,9 39:23 89:7 117:13,16 119:4 134:9 external (7) 14:12,13,15,22 15:25 18:7,8 extracted (1) 148:21 extremely (1) 147:18 eye (1) 5:4 ezra (3) 13:25 14:2 101:23 149:24 F f37921 (1) 55:21 f38614 (1) 72:24 face (5) 37:3 48:12 66:22 144:6 146:22 facilitate (3) 63:1 113:15 149:24	facilitated (1) 26:10 facilitating (2) 64:11 128:11 facility (1) 53:1 factual (2) 39:6 78:16 factually (2) 37:2,3 failed (3) 78:23 79:19 148:18 fails (1) 38:12 failure (2) 37:15 144:20 fair (14) 37:16 44:25 45:15 55:3 70:3 102:16 115:20 126:12,15 131:25 135:21 143:24 144:6 154:9 fairer (1) 144:21 fairly (1) 56:19 fairness (5) 38:5 39:4 129:20 144:10 147:4 false (3) 38:11 152:12 153:2 familiar (1) 91:4 far (13) 9:16 10:6 25:14 37:21,22 39:11,12 81:4 97:17 106:25 140:25 144:25 155:5 fatigue (2) 136:6 141:16 fault (1) 148:19 fca (1) 23:3 fee (28) 43:24 44:9 46:6,9,10 47:24 67:17 69:16 74:2,9 77:7,20 78:21 92:6,6 93:15 97:19,24 98:10,13,18 99:1,3 111:11 113:5 117:6,8 121:12 feel (2) 135:23 157:4 feels (2) 144:8,9 fees (29) 24:15 17,23,24 26:23 33:6 41:18,20 42:3 48:10 49:23 52:12,13,20,21,23 67:8 68:1 72:2 93:25 94:6 96:20 97:14 98:23 111:7,16 113:4,21 123:1 felt (1) 76:3 felt (4) 51:10 63:22 135:12 137:7 few (11) 21:1 39:17 46:16 57:20 76:6 100:3 102:10 114:25 122:18 131:5 147:1 fge (1) 57:16 fifth (1) 22:21 figure (9) 4:12 73:13 85:16 86:14 92:13 98:5 106:7,11 110:17 figures (7) 84:4,7,23 89:2,16 101:1,5 filed (4) 25:16 27:22 28:12,17 filter (1) 24:4 files (3) 21:21,25 22:4 filled (1) 4:13 filter (1) 56:21 final (4) 94:13 140:11 143:6 149:6 finance (2) 32:7 125:16 financial (3) 17:11,13 113:2 financing (2) 14:14,22 find (4) 6:25 22:13 43:17 129:25 fine (5) 5:13 25:1 41:3 48:24 111:3 finish (5) 49:11,11 100:9 131:16 135:7 finished (1) 11:2 finishing (1) 156:5 first (45) 1:10 6:5,10 10:17 11:12 12:9 27:3 28:24 33:2 41:10 44:12,22 56:20 61:12 66:24 69:21 82:14 83:17 89:14 90:8,18,23 91:2,10 94:15 100:3 104:25 116:4 124:23 126:7 130:11,15 131:7,10,15 133:14 136:13,16 142:25 144:24 147:10 149:15,19 154:15 157:11 five (1) 137:16 fiveminute (2) 137:3,11 fixed (2) 9:18 75:10	flow (6) 49:6,18 98:3,19 102:23 147:20 fls (1) 99:7 flsidth (1) 99:9 focuses (1) 136:5 focusing (1) 78:16 follow (4) 5:9 95:16 107:3 154:4 followed (1) 140:3 following (3) 29:10 46:4 95:24 follows (1) 103:19 force (1) 51:5 forced (1) 51:20 forgive (3) 1:11 62:14 63:10 forgot (1) 5:18 forgotten (2) 1:13,20 form (8) 3:25 4:25 8:13 formally (4) 63:16 113:1 153:19 format (1) 38:8 format (2) 95:17 132:24 formation (1) 12:12 formed (1) 6:6 formula (38) 4:23 5:1 48:5 71:5,21,24,25 72:5,6,7,12,16 73:14 74:12 85:2 86:4,13 89:4,11,14 107:8 121:15,19 123:2,14,19,24 124:4,7,9 125:3,4,20 126:8,21 128:9,20,23 formulae (3) 70:8 84:16 88:5 formulas (1) 128:3 forshy (2) 82:17,20 fortunately (1) 82:6 forward (6) 4:10,23 57:4 81:2 124:17 154:9 found (6) 8:18 61:1 66:11 136:7 137:6 141:17 four (5) 17:2 18:1 59:2 68:16 94:15 fourth (9) 130:12,15,21 133:24 153:19 154:2,18,20 156:3 fraud (1) 53:23 free (4) 53:5,7,9 153:20 friday (5) 133:7 140:17 145:9,15 157:24 friends (2) 58:6 154:13 front (3) 12:9 20:16 23:7 fruition (1) 153:19 full (4) 28:24 29:20 34:9 35:5 fuller (3) 34:6 49:22 52:15 fullyfledged (1) 134:1 fund (6) 6:19 15:21 32:25 35:6 117:1 125:12 fundamental (1) 66:15 funding (1) 15:9 funds (22) 23:6,15 24:3,12,15,16,20,20,21 25:4,6,10,24 26:1,18,21 27:7 28:25 31:9 33:23,25 36:15 further (14) 1:22 18:20 19:16,18 80:17 106:24 131:19 145:18 149:5,6,9 151:19 152:5 155:21 future (4) 40:15 101:20 133:16 144:1 futures (3) 57:6,8,11 fze (2) 107:22 109:16 G g94 (1) 89:10 gaining (1) 97:24 gan2 (1) 109:4 gan2 (2) 104:15,24 ganymedes (82) 40:21,22 41:7,18,21 42:3,11,21 43:2,12,24 44:15,20 45:10,22 47:23 48:10,13,15,19 49:7,18 50:4,10,21 51:7,10 52:3,9,10 53:16 65:11 67:8,17 68:1 69:16 70:23	71:10,13,21 76:3 77:16 78:1,6,21 79:1,4 81:7,10,22 82:1,4,10 87:9,25 88:19 93:23 94:7,9 98:5,6,7 101:8 105:14 107:15,23 108:6,13 109:8,16 111:22 112:23 113:20 118:11 121:5,9,10,11 122:7 126:1 129:7 ganymedes (2) 70:25 117:14 gave (11) 11:12 16:18,20 20:12 61:14 88:7 114:1 129:22 131:4 132:10 138:15 gcl (2) 112:25 113:5 general (6) 102:22 113:21 116:13 117:1 147:9 153:21 generally (4) 63:16 113:1 153:20 157:8 generate (2) 65:5 66:17 generated (3) 49:6 80:24 149:8 generation (3) 44:11 45:10 88:1 genuine (2) 53:18,19 genuinely (1) 154:6 gerber (2) 17:3 42:20 german (14) 22:22 23:11,16 24:14 25:16 26:4,9,11,12,18 28:16 31:13 33:4 35:7 germany (3) 23:12 28:12 36:13 get (31) 19:6 30:6,16 37:21,22 50:8 52:7 53:14 61:14 75:10,22 77:19 81:7,15 82:6,7,8 85:15 97:7 98:4 100:24 102:14 106:25 136:19 139:8 139:23 140:23,24 141:5,9 gets (5) 65:23 100:24 103:4 150:22 156:19 getting (12) 2:18 15:19 45:6 52:5 53:5,7,9 66:14 98:19 117:19 120:13 156:4 gh (1) 94:16 give (15) 9:10 16:21 18:18 20:22 29:4 49:22 60:7 131:14 135:25 136:19 137:3 148:23 152:1 155:12 157:17 given (33) 2:14 3:3 18:22,23 31:17 50:18 66:2 76:16,18 96:6 100:20 101:25 111:16 112:1 117:1 119:17 125:25 132:10,18 138:21 139:10,22,22 146:21,21 147:3,15 148:16,19 150:5,17 153:15 155:7 gives (5) 9:4 10:12 32:16 92:9 94:9 giving (12) 8:21 53:12 95:8 116:13 139:5 140:11,21 145:24 147:4 151:7 152:3 157:5 glancing (1) 9:6 global (2) 60:24,25 gmg (2) 83:23 85:14 goes (5) 86:6 94:1 135:19 146:9 157:7 going (83) 1:10 6:9 7:2 11:3 12:5 15:10 18:25 23:20 27:19 30:16 33:7 36:2 38:14 39:8,9,11 40:9,12,25 54:12 55:17,21 56:3,8,20 61:5 62:14 65:14,15 66:25 67:14 68:9 69:15 70:22 71:22 73:7,13 75:10,10,18 76:1 79:5,11 80:14 81:24 82:2 84:16 89:21 95:23 97:22 101:10,11 102:23 103:17 112:15 113:11 114:4 120:17 121:17 122:13 126:2 129:24 131:17 132:5 134:5,7	135:5 136:24 137:15 138:19 140:24 141:8,11 142:4,11 143:10,12 144:11 149:10 153:6 154:9 157:1,16 goldsmith (37) 1:6,11 4:7,8,18 5:7 54:18 55:21 56:15,21 82:13 86:1,6 90:7 91:9 95:20 97:5,7 102:20,25 103:24 104:24 106:23 134:15 136:23 137:11,22 138:13,21,25 139:14,15 140:7,11,21 141:9 156:18 goldsmiths (1) 140:9 gone (2) 116:19 134:10 good (22) 1:6 5:11,17,17,18 9:21 55:3,10 102:6,14 103:14 116:13 120:18 133:8 136:12 137:14 140:1,23 154:11 156:9,20 157:20 graham (5) 94:19 96:11,21 105:1 114:12 grateful (3) 103:16 151:23 153:3 great (1) 147:8 grenville (2) 17:14,18 griffiths (1) 68:15 gross (21) 72:18 73:12,17 74:3 76:25 77:4,7,8,9,20 78:3 79:20 84:7,13,20,25 85:4,8,19 89:5 104:3 ground (2) 134:19 137:23 group (3) 6:5 17:6 70:15 gss (38) 6:11 11:24 12:24 13:7,12 14:6,14 15:25 17:20 18:1 20:14 36:5 48:8 49:2 57:11 58:20 61:10,16 62:10,22,25 63:4,4 65:25 67:4 68:18 82:20 96:9,10,17,22 97:25 111:8 113:13 116:12,15 117:21 119:3 guenther (1) 68:15 guess (1) 96:5 gun (1) 51:21 H h (1) 58:25 hadnt (2) 68:23 80:12 half (7) 16:20,22 29:21 137:3,24 140:14,16 halfhour (2) 135:8,11 halfway (2) 46:8 108:5 hand (2) 4:8 8:20 hands (4) 103:4 137:8 139:21 155:24 haniffa (2) 29:2,25 haniffas (1) 31:4 happen (5) 9:4 65:14 80:10 87:6 155:3 happened (10) 8:4,14 49:3 67:18 80:2,3,23 98:7 127:8 156:15 happening (2) 80:19 132:20 happens (5) 9:22 86:21 101:16 131:14 141:1 happy (14) 8:12 15:17 16:24 18:22 29:19 30:15 51:6 67:9,9 76:4 87:15 132:14 134:12 139:23 hard (9) 87:23,24 88:21 138:1 145:20,23 146:4,4 157:5 hare (1) 11:11 havent (2) 2:14 40:17 having (28) 1:7 10:20 21
--	---	---	---	---	---	--

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

156:11	imagine (2) 45:13 136:11	149:10	k (1) 57:4	lenders (1) 62:13	looking (28) 4:2 7:25	meaby (3) 136:1 141:15
heading (4) 73:22 92:21	imagines (1) 154:1	introduced (3) 61:6 62:21	k16 (2) 97:8,9	lending (1) 15:14	35:1,23 41:2 55:23 60:23	151:8
105:14 122:10	immediate (1) 2:3	68:17	keen (2) 133:1,2	length (1) 81:9	91:1,1,6,15 97:21 100:1	meabys (1) 151:20
heads (1) 155:8	immediately (4) 3:20 4:2	introducing (1) 67:8	keep (5) 26:25 50:19 52:7	lent (2) 14:10 18:14	101:1,20 103:21 104:25	mean (11) 5:25 55:4 90:24
hear (2) 115:19 138:13	43:18 110:12	introduction (3) 52:10,19,21	109:12 127:9	less (7) 16:22 19:24 46:17	105:8 106:2,22 109:20	96:6 97:9 102:21 103:3
heard (5) 39:2 102:11 140:7	implements (1) 146:3	introductory (1) 44:3	keeping (3) 49:19 134:11	47:25 81:24 100:24 147:21	110:16 115:7,24 122:16	129:22 136:17 145:12
141:19 148:10	implicit (1) 143:19	invest (1) 14:7	135:24	let (8) 49:10,11 78:17	124:14 137:17 156:11	155:10
hearing (2) 5:12 157:24	important (4) 38:4 55:2	investec (1) 51:3	kept (2) 114:16 115:2	107:24 114:7 119:10	looks (20) 4:21 28:19 32:19	meaning (4) 43:19 46:6 98:5
hedge (2) 117:1 125:12	61:13 133:1	invested (1) 13:24	key (3) 16:16 43:8 152:16	128:20 144:25	33:7,15 34:18 40:3	141:7
held (2) 24:3 53:4	impossible (2) 127:9 143:3	investigation (3) 20:18 80:16	kind (4) 2:25 10:18 73:22	lets (13) 23:9,19,20 24:1	44:13,18 48:12 19:1 50:1	meaningful (2) 19:23 148:7
help (2) 4:4 102:22	impression (1) 88:7	81:13	98:18	28:22 41:6 42:17 60:9	51:6,13,19,22 86:15 90:24	means (4) 45:3 46:17 47:2
helpful (3) 5:9 39:23 137:13	inaccurate (3) 34:6 56:3	investigations (1) 21:16	klar (8) 68:15 70:5 77:3 78:3	62:12 79:23 90:17 98:16	91:2 115:24	74:14
helping (1) 96:22	120:20	investments (8) 59:4 107:22	83:8 84:19 123:17,20	121:23	loop (3) 15:10,12,12	meant (4) 15:10 52:3,6
here (21) 4:18,20 12:7 21:8	inappropriate (1) 152:5	108:1 109:16 111:21	klars (2) 76:22 77:14	letter (31) 20:16,20,23	loophole (4) 53:21 54:1,2,7	126:17
23:24 26:7 31:12 34:16	inaudible (6) 24:7 49:9 52:3	112:22 113:1,11	knew (7) 35:22 60:24 63:19	21:1,14,17 22:7,8 27:17	lords (1) 139:21	memory (3) 120:8 126:18
38:9 47:1,12 54:25 74:19	60:12 151:4 155:8	investor (1) 15:24	68:16,17 120:19 156:4	33:19,20 34:5,22,24	lordship (19) 9:9 10:5 38:18	127:11
89:2 90:1 107:18 114:12	incarcerated (2) 126:16,17	investors (2) 53:17 77:14	know (29) 4:15 8:14 15:16	35:3,10,12,14,15,16	89:23 139:19 139:13	mention (3) 14:1 66:23
115:1 116:6,10 120:18	include (2) 52:19 157:10	invite (1) 136:15	20:11 23:19,24 27:13 34:9	36:4,6,9,22 37:8	142:15,22 145:1,13	156:21
hesitancy (1) 15:18	included (2) 64:10 90:3	invite (1) 48:23	44:17 50:12 58:2 59:8 63:8	38:8,10,11 39:15 40:5,11	146:11 17 150:10 152:10	mentioned (6) 5:24 19:22
hi (1) 27:25	including (5) 13:18 76:2	invited (4) 61:16,21 62:21	67:15,19 80:20 103:9	level (1) 4:21	154:7 156:12,14,23 157:2	34:20 101:17,22 141:25
high (1) 4:21	96:10 117:25 122:7	139:2	107:24 115:13 126:9	leverage (2) 14:14,22	lordships (2) 11:9 147:25	mentioning (1) 19:2
higher (2) 28:6 47:20	income (13) 64:5 65:1 77:13	inviting (2) 3:18 147:19	132:12 134:19 143:1,3,5	liability (1) 97:18	losing (1) 97:8	merely (1) 135:18
highlight (1) 97:9	79:17 80:17 82:1,2,3,10	invoice (23) 29:20,20	148:5 149:24 152:2 157:2	liberty (1) 1:10	loss (2) 67:21,23	message (1) 31:18
highlighted (1) 39:14	94:9 95:7 96:19 98:15	30:15,17 32:3,11,17,23	knowing (4) 19:24 80:17	lie (1) 35:11	losses (3) 66:10,11 69:15	messrs (6) 63:17 70:5 73:24
highlighting (2) 8:5,9	incoming (1) 77:17	76:3 108:13,20,24	81:23 136:23	life (1) 154:6	lost (1) 29:17	84:8 87:10 122:20
himself (2) 112:8 149:2	incorporated (1) 12:18	109:11,15,21	knowledge (4) 116:13 123:2	light (2) 101:24 155:25	lot (2) 76:15 152:24	met (2) 60:2 125:10
historic (1) 40:3	incorrect (1) 34:1	110:13,14,16,22,25	127:25 130:23	like (35) 5:19 8:15 9:9 19:22	lower (3) 27:3 52:12,13	metadata (3) 82:15 90:8
hmrc (19) 21:16 22:15 23:14	increased (2) 99:15 113:6	111:2,4,14	known (11) 59:22,25	28:19 32:19 33:5,7,16	loyal (1) 68:20	104:25
25:14 26:7 27:17	independent (1) 68:3	invoiced (3) 107:6,7 111:8	60:4,19,20 62:5 74:19,20	34:19 40:3 44:13 48:12,19	loyalty (2) 63:22 70:16	nif (2) 60:24,25
33:13,20,20 34:5	independently (1) 19:7	invoices (10) 31:7 33:7,16	90:14 115:17 135:22	50:1 51:6,13,19,22 53:11	lump (1) 71:17	middle (3) 55:5 153:16
35:3,4,8,11,22 37:23 39:23	index (1) 158:1	34:14,17,19 85:23 88:25	knows (2) 56:6 95:22	69:10 80:6 86:15 91:2,4	lunch (2) 102:8 135:10	157:13
40:4,6	indian (2) 115:15,16	103:19 105:14	krner (4) 68:14 70:6 124:3,4	108:20 110:10 115:24		midjanuary (1) 143:8
hmrcs (1) 20:17	indicated (5) 8:2 140:8	invoicing (1) 104:11	krners (1) 83:21	117:2 126:6 127:11 129:5	M	midmorning (2) 54:14
hoc (1) 118:21	141:2 146:20 148:25	involve (4) 14:15 15:25	krone (2) 47:19 91:24	133:2 134:18 137:2	m (1) 59:13	135:10
holdings (1) 59:4	indicates (1) 44:8	153:2 157:10	kyc (2) 28:7 107:24	likely (2) 50:2 87:17	ma (1) 10:3	night (28) 3:21 6:11 8:18
homework (1) 4:9	indicating (2) 8:7 132:7	involved (33) 11:24 12:21	kycd (2) 27:13 28:13	likewise (1) 87:25	magic (2) 53:11,21	32:12 39:24 48:22 54:3
honest (1) 129:11	indication (4) 10:16 102:11	16:13,16 17:20 19:18,25		limit (1) 68:10	main (3) 2:20 84:16 103:1	55:4 64:9 90:23 95:25
honestly (1) 133:21	134:18 135:15	20:6 25:17 35:14 36:5		limitation (3) 134:2 147:5	148:1	96:5,8,14 98:8 101:16
hoof (2) 140:20 146:12	indigo (1) 62:20	44:15,21 45:6 48:4	label (1) 78:22	148:1	makes (10) 42:7 46:1 55:9	132:8 134:6 139:6,10
hope (5) 56:19 140:2 141:13	indirectly (2) 73:6 101:22	53:22,22,23 55:18 57:16	labuan (5) 53:18 64:6 66:8,9	limitations (2) 146:18 153:21	87:13 118:20 121:10,11	140:15,16 146:15,15
147:11,18	individual (3) 38:7 111:9,12	58:19 59:3 67:11,12,12	77:18	limited (8) 16:4 20:17 59:15	135:15 137:23 149:9	148:19 149:5 150:16
hopefully (1) 102:16	individuals (7) 18:5 63:14,16	69:7,9,17 73:7 78:18 82:20	landing (1) 157:3	63:3 107:23 144:19	making (21) 8:15,25 12:22	153:17
hopes (1) 31:5	68:16,22 96:21 118:7	111:8 129:13	language (5) 3:7 44:3,8	151:18,25	20:8 63:1 65:6,17 66:10	mike (1) 58:2
hoping (1) 134:19	industry (2) 77:1,25	involvement (4) 16:5	45:16 96:6	limits (2) 148:3 157:8	67:1,20,20 69:10 81:16	million (1) 94:10
horn (11) 27:6 82:16,19 90:2	information (2) 118:21 143:10	35:5,23,24	laptop (4) 132:23 145:2,10	line (3) 9:10,15 37:10,12,18	101:11 113:16 128:11,25	mills (2) 68:15 83:23
94:19 96:11 104:10,11	information (30) 16:18	involving (2) 37:13 40:1	151:3	38:13 50:24,25 52:14	137:16 140:23 144:11	mind (17) 8:7 9:6 21:1 39:5
105:1 110:18 114:12	18:10,19,21,22,23	isnt (3) 26:19 128:12 139:20	large (2) 71:1 82:9	64:13 89:18 96:1 101:25	146:16	53:25 54:22 55:8 68:4
hornforyth (3) 93:11,19	19:9,13,14,15,17,18	isolate (1) 56:16	larger (1) 5:3	lines (3) 36:25 61:15 142:22	man (2) 51:3 146:23	101:17 102:12,16 111:13
99:18	20:2,4,12 21:9 22:1 28:7	issued (7) 33:7,16 34:19 36:5	last (12) 25:12 36:14 37:16	linked (1) 68:4	mandatory (1) 44:8	120:11 126:23 140:13
horns (4) 2:20 8:3,25 110:23	30:7 34:5 37:2 69:1 99:4	44:14 108:13 113:19	73:1 74:6 82:16 90:9 105:2	list (2) 10:12 133:15	manipulate (1) 90:8	146:25 154:24
hour (4) 137:3,24 140:14,17	112:19 116:23,24 117:21	iteration (1) 3:11	108:12 116:7 120:22	listed (2) 46:21 92:22	manner (1) 58:8	minds (1) 127:10
hours (4) 30:2 134:11	127:7,10,25	its (14) 23:4 33:9 37:3 39:17	138:12	listening (2) 135:6 155:11	many (6) 13:5 63:14 75:3,3	mini (1) 130:1
135:20,25	informed (1) 125:12	43:8 49:1 77:17 83:25 84:1	late (1) 156:3	lists (1) 105:8	77:15 78:8	minus (3) 4:24 5:5 150:12
housekeeping (7) 1:5 141:3	ing (1) 62:6	86:18 91:2 93:15 121:5	later (10) 45:24 48:4 52:17	little (7) 4:1 8:9 34:10 41:6	march (10) 23:5 39:18 40:2	minutes (4) 55:10 102:10
142:3,8 156:17 158:3,6	inhibition (1) 150:6	143:6	55:20 67:2,7 84:13 86:25	103:5 106:24 155:7	61:23 66:13 107:12 125:10	131:5 137:16
however (4) 12:25 42:9	initial (5) 29:1 31:8 33:16	itself (4) 63:25 64:21 98:13	143:13,15	live (1) 155:9	143:14,16 144:22	mislead (1) 126:5
120:8 145:4	34:17,20	104:22	latest (1) 31:17	loan (1) 2:24	mark (2) 61:9 96:24	misleading (3) 37:4 38:11
	initially (2) 84:13 147:17	ive (1) 1:20	latter (1) 137:2	logical (3) 55:3 102:14 103:4	marked (1) 11:1	76:9
	initiation (1) 57:17		london (5) 69:2 102:9 125:12	137:20 138:1	market (8) 4:12,24 69:1	misled (1) 28:2
	innocent (1) 126:4	J	137:20 138:1	long (6) 54:24 81:16 92:18	74:23,24 75:9,13 123:2	mistake (1) 137:16
	input (1) 5:7	j (1) 86:9	lead (1) 119:8	132:14 147:14 148:15	markets (3) 52:14 113:2	mistaken (1) 3:9
	insolvent (4) 71:11,22 79:4	january (2) 120:24 143:4	learning (2) 4:1 151:14	151:14 152:24	16:14	misunderstood (2) 152:14,19
	81:10	jas (1) 28:3	learn (1) 67:12	153:11 154:13,15	markowitz (4) 6:16 7:11	16:15,25,25
	instantly (1) 144:4	jazz (2) 27:22 28:10	learned (5) 39:14 152:14	151:14 152:24	12:19,22	75:1 79:6 84:2,8 87:10
	instructions (1) 32:16	join (1) 61:10	least (13) 3:21 4:19 35:4	longstanding (2) 17:16 57:18	markup (1) 10:7	89:8 122:20 123:1
	intelligence (1) 119:8	joined (2) 61:23 62:24	36:24 39:22 76:9 90:13	longterm (1) 127:10	martin (4) 36:8 58:8,9,10	match (1) 84:7
	intelligent (1) 146:23	jones (46) 9:5,7,9,20 120:7	117:8 127:1 134:7,23	look (61) 2:21 3:16 5:19	matches (3) 84:19 93:18	match (1) 84:7
	157:18	130:3 133:9,12 134:8	137:12 156:6	7:21 12:12 23:22 27:2	110:17	mix (1) 47:12
	intend (1) 67:15	135:5 136:9,10 138:6,7,8	leave (12) 2:11 65:23 72:7	42:17 43:11,23 44:25	material (10) 2:10 3:13	mixed (1) 78:8
	intended (4) 69:15 113:15	139:4,9 140:8 141:1	98:18 103:5 119:12,15	47:6 56:20,22,25 57:4	37:9,13,24 64:1,21 137:12	mixture (1) 97:6
	126:5 152:4	142:9,10,18,22	144:22 145:14 155:24	58:25 59:13 60:17 69:22	145:6 147:6	model (9) 1:17 13:12 14:6,15
	intention (3) 64:3,25 65:9	143:10,14,16 144:5,21	156:1,7	72:23 73:24 76:23	materialise (2) 65:25 66:24	15:25 66:1,15 80:25 111:8
	interested (3) 12:23 14:21	145:17,23 146:6,9 147:18	leaving (1) 151:11	82:14,24 83:25 84:17 85:5	materialising (1) 65:18	modest (1) 116:12
	147:12	148:10 149:23	led (1) 80:21	89:10 91:4,8,19 93:8,14	materials (2) 97:16 134:1	modified (3) 82:16 90:10
	interesting (1) 77:24	150:19,22,25 151:11,16,23	left (5) 63:10 96:5 100:17	94:13,21 95:5 99:21	maths (1) 63:10	105:2
	interests (1) 140:16	155:13,14,21 157:15,19	115:7 156:6	100:3,10 103:17 104:3	matter (13) 2:9 9:14,22	moment (19) 11:12 20:22
	internal (1) 71:9	jp (2) 1:16,23	lefthand (6) 12:11 26:25	105:7,13,16,17 106:2,16	54:15 73:11 78:12,13 98:3	29:4,21 30:23 40:25 57:9
	internally (2) 14:16 71:12	judge (5) 37:22 39:14 48:22	27:17 109:12,20 125:7	108:4 111:22 112:20 113:4	115:12,19 137:8 143:7	73:20 76:20 89:4 90:15
	interrupt (4) 7:19,19 143:23	72:25 152:7	legal (7) 53:20 54:1,2,2	114:2 115:21 118:20	144:7	96:13 119:16 131:17 138:6
	147:20	judgment (1) 115:12	78:13 127:12 153:22	121:23 123:16,25 152:22	144:7	145:18 155:4,9 156:12
	interruption (1) 49:12	jump (1) 143:20	legality (1) 129:12	154:21	mattered (1) 63:11	moments (2) 21:1 39:17
	into (18) 1:23 107:11 113:6	june (5) 28:24 30:2 31:17	legitimate (1) 114:19	112:25 131:20 141:2	matters (8) 1:8 38:12 40:4	monday (3) 131:6 145:16
	26:9 66:11,16 69:14 70:4	32:13 42:20	lend (1) 59:14	43:19 87:20 89:6 93:10	147:23 156:17	149:17
	77:11 95:13 98:15 99:21		lender (6) 59:13 83:4,6,8	110:11 104:19 109:17	maybe (5) 46:1 52:3 66:13	money (40) 13:6,10 14:12
	103:19 107:1 112:17 118:9	K	84:18 93:3	99:19 1		

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

65:13 67:3 71:11,15 77:10,11,16 78:6,7,8,10 79:7,15 80:4,5,11,12,14 81:8,9,11,23 97:3 121:4 month (3) 81:21 143:9,15 more (27) 18:23 24:1 34:7 38:2 39:8 41:6 49:23 57:5 71:11 76:6,16 78:15 81:20 96:11 100:24 102:22 115:10 117:25 127:7,8 133:16,16 138:16 144:19 146:6 153:20 154:6 morgan (2) 1:16,23 morning (14) 1:6 5:11,17,18 8:1 101:17,20 137:1,25 139:11,24 141:1,12 142:2 mornings (2) 9:3,16 most (6) 50:2 72:15 87:17 119:6 134:10 155:22 motion (1) 135:25 move (13) 5:22 16:24 40:12 54:10,13 55:17 62:1 68:9 87:2 107:4 125:13 129:16,18 moved (1) 143:23 movement (1) 16:1 movements (1) 14:15 moving (1) 101:12 ms (6) 27:4,20 29:2,25 31:4 32:13 mtk132911 (2) 29:8,25 mtk132912 (3) 29:9,13 30:23 mtk132913 (3) 28:23 30:10 31:5 mtk175271 (3) 20:15,23 22:20 mtk175272 (2) 20:19 22:7 mtk2269011 (1) 28:5 mtk2269012 (1) 27:2 mtk51091 (1) 42:18 mtk51092 (1) 46:7 mtk51093 (1) 43:10 mtk51095 (1) 42:24 mtk51096 (1) 47:6 mtk76271 (1) 104:23 mtk813621 (1) 109:14 mtk81371 (1) 82:12 mtk814931 (2) 108:23 109:24 mtk814932 (4) 107:10 108:5 109:10 110:5 mtk814933 (1) 107:20 mtk884011 (1) 111:20 mtk884012 (1) 113:3 mtk8871 (1) 104:8 mtk92391 (1) 89:25 mtk92401 (2) 90:6 103:23 much (21) 11:17 17:1 20:16 27:2 38:2 41:12 42:18 45:24 46:14 50:10 71:25 88:8 89:22 101:15 123:18 125:25 132:14 134:19 138:2 142:5 156:9 multiplied (2) 46:11 85:3 multiply (1) 72:18 murphy (4) 58:2,19,22 63:17 murphys (1) 83:1 must (5) 14:6,21 48:20 75:7 120:10 myself (5) 8:1,10,18 9:17 10:19	need (19) 2:21 15:8,22 18:12 25:13 27:12 29:13 31:21 38:2 39:11 41:14 55:8 64:17 85:15 107:20 108:5 109:24 129:23 156:7 needed (11) 14:11 15:16,20 16:19 18:6 19:15 20:4,12 127:7 148:5 153:7 needs (1) 102:15 negative (2) 4:12 92:14 negotiated (3) 101:3,7 113:5 negotiating (2) 52:12,13 negotiation (1) 87:14 neither (1) 38:9 net (7) 46:11,17 65:15 66:2 92:9 94:9 95:7 never (13) 1:17 8:4 18:11 20:9,10 25:16 53:4,4,10 67:3 87:23 114:22 137:18 newer (1) 46:3 next (19) 28:22 40:19 55:6 82:12 84:17 89:25 95:23 99:7 106:21 116:3 123:25 125:6 130:19 132:21 133:7 136:1 144:22 148:4,5 nilsh (1) 62:14 nobody (2) 3:12 66:18 nondisclosure (2) 37:5,24 none (1) 12:17 nonetheless (1) 37:3 nor (1) 38:9 normal (2) 10:7 16:7 normally (2) 7:22 150:6 note (8) 2:22 4:9 8:6 9:10 10:1,19,25 27:12 noted (1) 115:6 notes (15) 8:1,5,7,12,12,15,17,24 9:8,16,18,23 11:9 95:24 103:6 nothing (4) 20:3 114:3,8 126:25 notice (2) 11:2 73:23 noting (1) 8:10 notionally (1) 3:24 novus (17) 57:2,7,10,18,21,24 58:2,3,9,12,19 65:21,23 83:1 85:7 93:3,11 number (18) 4:12 9:17 13:17 23:17 24:4 36:11 60:21 68:12 72:17 79:20 89:4 92:14,14 99:14,17 105:9 155:7,13 numbered (2) 21:11 24:18 numbers (8) 84:15 85:3 87:18 89:16 93:8,9 95:5 142:19	occasion (4) 15:22 80:2 81:14 144:2 occasionally (1) 155:3 occurs (1) 151:6 oclock (3) 55:5 103:5 135:12 oditty (1) 9:13 offered (4) 50:25 51:3 72:3 140:7 office (2) 112:8,18 officer (4) 36:8,17,21 38:7 officers (1) 112:24 oh (2) 145:21 152:6 okay (44) 6:3,4,16 7:10 17:19 21:7 29:7 31:4 33:19 40:9 41:16 43:3 45:5,25 46:1 51:17 56:6 57:13,16,17 59:12 62:12 63:16 69:24,25 70:13 72:14 73:24 74:5,15 84:17 86:20 87:1 88:22 89:25 90:17 95:3 101:9 103:8 112:20 119:23 121:25 122:1 134:4 old (2) 1:22 119:13 om (3) 74:7,19 83:14 oms (1) 83:12 onboard (1) 19:6 once (4) 23:23 95:12 110:11 153:18 ones (2) 56:8 96:18 open (5) 7:23 8:20 9:23 26:25 91:9 opened (2) 27:12 119:25 opening (16) 4:24 56:12 73:21 93:25 97:14,19,25 98:10,13,18 99:3 119:18 143:5,13 144:18,20 openings (6) 1:12 3:4 56:9,16 73:23 120:25 operated (1) 1:17 operating (1) 23:4 operational (1) 61:16 opportunity (8) 131:14 139:22 147:5,10 149:7 152:1,3 153:18 option (3) 139:5 140:11,21 opus (5) 10:8,11 147:9 155:5,23 orally (1) 119:25 orange (1) 57:13 orca (15) 59:4,18 60:14 83:12 84:3,24 86:3,15,22 89:9 93:6,12,15 99:25 107:2 orchestra (1) 64:8 order (23) 13:14 14:10 15:15 20:7 21:8,14,22 22:2,17 33:13 37:16,19 38:12,21 39:10 40:16 64:17 66:4 82:1 87:6 107:19 113:24 154:8 ordered (2) 37:9,25 original (9) 6:9 12:10,21 13:6 45:21 93:5 109:11 139:9 140:21 originally (1) 138:22 others (1) 54:3 otherwise (7) 3:24 10:22 71:1 132:7 134:6 141:3 151:7 ought (6) 129:21 132:12 147:9 150:25 153:8,12 ours (2) 9:9 30:6 outset (1) 17:7 over (17) 12:14,15 20:24 29:13 30:9 40:1 41:14 46:14 55:22 59:25 82:13 94:10 103:6 121:1,17 127:16 128:2 overall (3) 95:11 134:21 149:10 overheads (3) 95:2 96:14,15 overhearing (1) 141:4 overlapping (1) 132:20 oversights (1) 126:4 overspeaking (3) 24:7 49:9	151:4 owed (4) 93:15 111:11 121:4 129:6 owen (2) 60:15 61:10 own (15) 13:1 15:19 19:7,11 64:17 96:5 107:2 115:9 122:6 126:1 134:22 135:25 136:23 145:21 149:20 owned (11) 23:18 41:8 59:19 60:14 62:2,14 70:23 108:1 111:9 124:17,20 owner (1) 58:2 owners (3) 59:18 85:1,21	P pagination (1) 130:1 paid (78) 26:17,24 28:21 33:10,18 34:13 42:3 47:25 48:10 49:23 52:20 53:13 65:11 68:3 69:16 70:9,19,22 71:23 72:9 75:22,22 77:10,16,21 78:2,5,8,10,19,21 79:1,3,13,13,14 80:4,4,12,13,25 81:5,14,16,22,24 82:5,6,8 86:15,15 91:20,23 96:17,19 98:4,4,15,19 113:11 114:15,23 116:12 117:17,19 118:5,8,17 120:13 123:1 127:22 128:8,19,23 129:8 155:12,18 paired (1) 66:16 panic (1) 11:12 paragraph (27) 2:21 8:10 21:20,24 22:6 25:12 41:17,25 42:2,8 60:7,17,18,23 61:5,12,14 73:25 76:23 102:1 116:3,7 122:19,21 123:16,25 125:9 paragraphs (4) 22:21 41:12 69:23 122:14 parameters (1) 76:3 park (2) 1:22 145:17 parking (1) 102:24 part (20) 9:1 10:10 11:3 27:3 50:20 56:2 64:8,9,10 71:1 75:14 77:9 78:3,3 89:15 113:18 140:13 144:23,24 150:21 partially (1) 37:4 participants (3) 20:13 122:11 129:6 participate (4) 15:7 16:19 18:20,24 participating (2) 20:1 117:17 participation (4) 113:12 114:1 124:16,25 particular (21) 3:16 23:17 24:5,6 25:7 44:2 51:17 52:16 56:16 64:15 65:6 72:12 75:9 78:17,25 79:12,21 91:7 117:10 155:11,17 particularly (4) 39:6 54:22 55:2 157:13 particulars (2) 121:25 124:13 parties (4) 51:14 59:10 65:24 127:2 partners (6) 17:11,13 19:4 61:2 136:1 151:8 parts (3) 56:16 89:14 143:7 passage (4) 8:5 155:12,15,19 passed (1) 98:9 passing (2) 101:17,22 pattern (1) 14:25 patterson (5) 61:6,9,21,23 96:24 paul (3) 60:15 61:9,16 pause (9) 21:6 48:23 55:8 69:25 89:24 116:9 134:7 137:21 141:11 pausing (1) 54:25 pay (20) 14:11 18:15 49:24,25 51:7 67:8 68:1	71:25 75:6,18 76:4 81:20,21 82:1 94:1 97:18 113:5 118:10 121:9,12 payable (11) 24:15 43:24 44:3,9 47:2 93:3,22 94:6 97:24 98:6 129:7 paying (17) 20:9 50:20 67:16 71:11 72:2 80:15 81:8,11,23 97:4 116:19 117:5 118:22 119:15 121:2 126:1 128:24 payment (32) 41:21 44:8 45:11 50:8 70:8 71:5,20 72:6,12,16 74:12 77:17 79:1,2,5,8,16,20 80:7 89:3 92:22 93:2 109:3 121:15,19 123:2,14,19,24 125:20 126:7,21 payments (18) 41:18 42:11 68:4 69:19 70:9 76:24 80:16 82:2,9 93:5 96:21 104:15,23 110:12 116:14 124:5 128:10 129:6 payout (1) 82:2 pen (1) 10:1 pension (43) 6:11,19,25 7:4,6,13,13,15 11:22 13:1,13 14:9,19,20 15:1 17:6,10 19:3 21:9,10 24:21 27:7 28:25 31:9 32:24 43:15 45:20 50:14,19 51:5 52:11 53:2,17 64:6 65:2 66:8,10 79:7 92:18 93:23 94:1 97:15,24 penultimate (1) 22:6 people (25) 16:10,10 35:13 58:22 63:19,20,22,25 64:20 67:19 68:20,25 69:6,11 71:14,17,23 87:19 114:23 115:18 119:6 120:12 137:17 138:19 154:22 per (5) 32:24 74:8,9 108:12 111:17 percentage (36) 40:22 46:10 47:15,19 70:12 71:12,13,18 72:18,20 73:3,14,15 74:14,16 75:3 77:7,15,22 78:4 79:21 84:7,20 85:3 89:5,11 93:2 94:22 95:6 99:17,22 100:20,21 101:1 120:13 121:9 percentages (13) 41:5 71:9 84:25 85:6,19 87:23,24 88:12,24 93:4 115:1 118:8 120:3 perfected (1) 149:25 perfecting (1) 155:18 perfectly (4) 114:18 149:1 155:9 156:6 perhaps (7) 4:20 11:3 49:15 114:6 118:12 150:15 155:10 period (2) 55:25 131:12 permission (4) 135:25 150:7 151:7,19 permissions (1) 153:14 person (4) 17:19 20:8 72:12 138:16 personal (3) 13:1 115:21 153:24 personally (5) 51:9 63:19 71:12 137:4 138:23 persons (9) 5:25 30:24 63:6 126:1 127:21 128:8,18,19,22 perspective (5) 14:20 15:1 54:23 82:4 129:9 phrase (2) 121:7 135:24 physically (1) 146:6 pick (3) 2:8 46:25 103:22 picking (1) 5:5 piecemeal (1) 132:13 pieces (1) 155:8 pin (1) 23:23	place (4) 55:7 74:3,22 150:12 plainly (2) 51:24 144:3 plan (18) 6:25 7:4,6 12:23 14:19 15:1 43:15 50:14,16,19 65:9,18,24 66:3,23 92:18 97:24 149:25 planes (1) 11:19 planning (2) 50:1,4 plans (60) 6:6,10,11 7:13,13,15 11:21,22,22,25 12:3,11,20,21 13:1,5,6,13 14:10,20 16:25 17:2,6,10,20 18:1,4 19:3 21:10,10 12 22:22,24 25:16 26:9 27:11,14,16 28:11,16 31:13 33:3 35:19 42:17,21 45:20,21 51:5 52:11 53:2,17 64:6 65:2 66:8,10 79:7 91:17 93:23 94:1 97:15 platform (7) 61:10,17 62:22,25 97:25 98:10,20 playing (1) 64:8 please (49) 7:21 12:7,14,17 20:15 21:4 27:1 28:5 29:4,24 41:10,11,13 42:1,18,24 55:10,20 69:20 72:23 82:12,14,24 89:25 90:9 99:7 100:10 103:9,23,24,25 104:8,23,25 105:16 106:21 107:20,21,24 108:4,12 109:13,25 110:2,8,11 112:9 115:4 122:9 plus (3) 4:24 73:9 89:15 pm (7) 102:9 103:11,13 138:1,3,5 157:23 pointed (2) 128:10,24 points (10) 1:10 21:11 74:7,14,25 75:5 95:25 115:6 128:14 149:5 pool (2) 96:9 97:2 pooldesk (4) 94:15,25 96:4 100:11 pops (1) 10:20 posed (1) 148:20 position (12) 2:10,12 36:17 48:3 55:19 119:16 133:4 140:2,6 143:16 145:19 157:18 possession (1) 45:13 possibilities (1) 3:5 possible (8) 24:9 53:20 66:6 98:12 121:13 126:10 131:18 156:6 possibly (4) 7:11 15:7 126:23 133:10 posit (2) 9:8,18 pot (1) 78:9 potential (1) 27:7 potentially (5) 36:24 37:4 115:11 134:24 151:13 practicable (1) 146:3 practical (2) 54:15 149:25 practicalities (6) 142:14 144:25 151:8,21 157:6,9 practicality (1) 151:9 practically (5) 131:18 132:22 133:3 145:8 151:3 precise (4) 48:5 81:25 132:19 155:15 precisely (2) 145:12 148:3 predated (1) 110:24 prefer (8) 134:15 136:25 137:9 138:23 139:12,23 151:11 156:11 preference (5) 115:21,25 136:22 137:8 139:22 premise (8) 49:4,12 65:25 143:2,16,24 155:1,1 prepare (2) 131:16,18 prepared (3) 55:24 139:13 140:22 preparing (3) 35:14 140:22	147:7 preptr (1) 143:11 prereading (2) 2:19 8:3 prerogative (1) 146:13 presence (1) 144:3 present (2) 4:16 119:24 press (1) 140:20 pressure (1) 134:25 presumably (6) 43:8 58:18 60:3 69:10 119:17 153:5 pretty (4) 49:14 61:6 116:12 154:16 previous (2) 29:14 99:11 previously (4) 8:14 140:9 141:22,25 price (2) 4:12,24 priced (1) 66:17 prices (1) 66:8 pricing (3) 4:10,23 66:20 prime (2) 16:7 51:2 principals (2) 7:12 19:3 principle (1) 133:18 prior (4) 12:18 80:19,22 81:2 private (4) 8:1,5,15 10:19 probably (7) 16:23 29:13 43:9 52:23 84:16 138:9 141:4 problem (2) 13:12 153:5 problems (1) 153:11 proceed (1) 34:21 proceedings (1) 1:3 proceeds (1) 52:7 process (6) 24:13 27:13 31:7 135:15,17,18 produce (5) 20:7 67:15 155:23 156:25 157:1 produced (2) 119:16 144:16 product (1) 157:10 productivity (1) 113:6 products (1) 58:8 profit (15) 64:2,22 65:6,10 66:5 67:20,24 70:4 117:14,15 118:11 121:8,9,11 129:7 profits (24) 64:1,4,5,14,21,25 65:2,4,17 66:11 67:1,10,16 69:10,15 70:25 71:13 95:11 117:9 121:3,6,9 124:22 125:2 profitsharing (6) 96:12 100:10 116:10 117:4,6 118:9 promise (1) 143:19 promoted (1) 100:20 prompted (1) 127:1 pronunciation (4) 62:15,16 115:16,20 proper (1) 153:9 properly (3) 136:10 138:14 149:16 propose (2) 4:19 150:9 proposition (1) 148:6 provide (10) 21:22 40:8 64:17 69:1 108:7 110:11 116:23 119:7 127:7 133:15 provided (22) 19:9,14 20:2 43:8 46:5 51:8,9,10,16,18 52:2,6,10 53:1,15 76:2 77:2 112:19,22 116:24 117:22 150:11 providers (1) 54:8 provides (2) 43:11,24 providing (10) 16:3,4 35:4 45:6 48:19 51:8 53:25 54:6 88:9 117:20 provision (2) 38:8 151:17 provisional (1) 132:7 provisionally (1) 36:24 purchase (2) 15:18 18:15 purdah (2) 151:20 153:15 purpose (3) 16:25 62:25 152:1 purposes (7) 11:24 22:17 40:15 71:9 73:1 131:19 146:14
--	--	---	--	---	---	---	--

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

pursuant (1) 24:17
pursue (1) 37:18
pursuing (1) 152:12
puts (1) 38:11
putting (10) 18:17 37:17
38:18,20 57:9,15 66:20
78:19 101:25 150:14

Q

q (379) 6:5,9,16 7:4,10,17
12:2,5 13:4,10,16,21,24
14:5,13,21 15:5,23
16:10,15,20,24
17:6,10,13,16,19,23
18:1,4,11,16,25
19:11,18,21,23 20:5,15,22
21:14,20,24
22:6,11,13,15,20
23:9,13,19 24:1,8,11,24
25:1,12,20 26:6,9,12,17,25
27:11,16,19,24
28:5,10,16,22 29:6,8,13,16
31:4,12,16,20
32:2,7,10,16,21,23
33:2,6,9,12,19 34:9,25
35:15,22 36:19 39:22
40:9,12,25
41:6,10,15,17,20,25
42:7,14,17,24
43:3,8,10,17,23 44:2,8,25
45:5,12,15 46:4,14,21
47:6,12,15,18,22
48:3,7,10,15,18 50:12,18
51:9,15,24 52:2,22,25 53:9
56:25 57:4,9,15,18,21,24
58:2,6,8,11,15,18,22,25
59:10,13,17,22,25
60:2,7,9,14,17,23
61:5,11,20
62:1,5,9,12,18,21,24
63:6,16,22,25 65:4,14,23
67:11,14,19 68:7,9,17,20
69:6,14,19
70:1,8,13,18,22,25
71:3,16,19
72:5,11,14,16,22
74:6,12,15,17,19
75:4,14,16,23 76:5,8,12,18
77:10,19 78:1 79:18
80:1,6,13 82:12,19,22,24
83:4,6,8,10,12,14,17,19,21,23,25
84:7,12,17,23
85:5,10,12,14,19,24
87:5,9,16,18 88:3,7,14,22
89:1,14 90:6,13,17
91:15,19,23
92:2,6,9,12,16,21
93:1,8,14,18,21,25
94:5,9,12,18,21,25
95:3,5,11,15 99:14,17,21
100:7,9,14,17,20,24
101:1,9 104:8,14,19,22
105:7,13,16,20,24
106:2,7,11,16,21
107:15,18 108:4,9,19,23
109:2,7,10,20,24
110:16,22
111:2,4,6,11,16,19
112:4,9,12,20
113:10,15,18,24 114:18,21
115:4 116:10,17
117:8,13,16,20 119:20,24
120:3,7,17 121:1,13,23
122:2,9,17 123:6,25
124:3,11 125:6,25
126:12,15,22 127:12,19
128:6,16 130:19
quarter (1) 19:24
quarters (1) 63:9
query (1) 4:10
question (50) 2:12 3:18 6:21
8:8 11:18,20 34:8,15
37:6,7 38:15,22 39:16 41:1
49:4,20 51:25 53:6
78:12,15 80:25 97:22
114:6 120:15 123:11,11

127:16 128:15 129:2
130:14,19,20 131:5 132:2
133:12,13 142:23
143:3,17,24 147:3
148:17,20 149:16
152:14,16,20 153:6,10
155:1
questioning (6) 36:25
37:11,12,18 38:13 89:18
questions (12) 2:2,8 23:25
39:9 55:18 59:17 69:19
101:23 102:15 119:11
142:13 156:19
quick (2) 95:21,22
quicker (1) 46:25
quickly (2) 56:19 154:12
quite (10) 15:13,19 22:25
25:20 29:6,22 90:22,25
114:25 155:9

R

rabinowitz (91) 1:11 2:3,12
5:14,16,17 7:18 9:25
11:15,17,18 21:7 29:24
30:19,22 36:23 38:1,17
39:1,8 40:17,19 47:2 49:14
50:3 54:10,12,15,20
55:15,16 56:7,10,19 64:19
67:2 73:20 78:19 79:9
81:11 85:25 86:11,24 87:2
89:17,21 91:7 95:21,24
99:6 100:3 102:12,24
103:2,15,16 107:4,10
110:8 116:2 119:10 122:23
123:16 129:14,17
134:7,9,10 135:2
136:13,18 139:20 143:22
144:7,11 151:17,22
152:9,19 153:4
154:1,5,12,15 155:2
156:2,21,22,23 157:22
158:5
rabinowitzz (4) 103:4 138:17
142:13 155:21
rabobank (2) 57:22 58:12
raise (10) 1:8 7:19 14:10
15:15 18:15 134:6 141:3
142:12 144:3,22
raised (8) 2:13,14 8:8 85:23
86:1 136:15 148:25 157:2
raising (1) 3:18
raj (9) 6:13 7:11 27:5 29:25
31:20 32:12,16 48:20
96:21
rajeev (31) 59:19 60:3,11
83:10 103:21,23 104:1,5
107:12 108:2,10,24 110:9
112:8 113:25 115:8,17
116:6,11 118:4,15 119:20
120:11,18 121:3,4
124:15 124:125 108,18,21
rajen (12) 29:2,10,19
30:3,13,20 43:1 94:18
96:11 100:14,17,21
ran (1) 17:13
range (3) 3:5 75:4,9
rate (2) 74:23,24
rather (16) 4:15 28:1 39:7
44:23 48:13 49:7,18,24
50:19 61:20 70:14 101:14
126:5 140:17 151:11,13
reached (4) 123:2,19 125:20
129:15
reaction (1) 2:3
read (13) 20:25 21:2 25:13
29:5,7 34:15,16 41:11
46:15 69:22 88:16 116:9
149:15
reading (2) 10:23 154:16
real (1) 127:21
reality (1) 23:22
really (14) 15:5 37:17 38:15
50:10 73:11 78:12 89:17
111:11,13 114:3 116:7
146:23 152:17 153:18

realtime (11) 7:21,22,24
8:19 9:3,23 10:10,20,21
11:6 155:6
reason (5) 14:12 34:4 56:2
65:5 67:3
reasons (4) 19:5 54:4 67:25
146:9
recall (20) 2:13 13:1,7 14:18
17:14 26:15 28:17,18 41:4
62:3 84:21 93:18 95:15
97:20 105:25 106:11
110:20,23 112:19 121:22
receipt (2) 44:4 68:5
receive (4) 26:23 75:13 82:1
117:11
received (19) 6:18 24:23,25
42:4 47:25 50:15 70:13
71:6,15,17 77:8,15 78:6
80:9,12,14 98:8 110:11
116:18
receives (1) 79:24
receiving (5) 65:12 77:16
79:7 80:5 150:8
recent (2) 15:13 36:3
recently (2) 102:5 147:1
reclaim (30) 19:10 20:8
42:19 43:20 44:13,23 45:3
47:9 48:13,15,17 51:18
50:3 54:10,12,15,20
52:12,16 72:21 73:4,6
77:23 78:18,23,25 79:25
80:24 81:3,5,23 82:7 91:20
92:6,9
reclaims (38) 20:7 23:12,15
24:25 25:16
26:12,15,18,22,23
28:12,16,18,20 29:1
31:8,12,16,18 33:4,17,17
34:3,11,21 36:12 44:21
53:20 65:13 68:5 78:7,7
80:3 81:19,21 82:5,6 129:8
recognise (2) 20:25 68:14
recollect (2) 14:1,2
recollection (31) 7:16 12:3
15:17 18:19 19:16 24:10
26:20,22 28:21 34:2,21,23
50:24 51:2 53:23 74:25
76:14,17 81:25 87:21
96:17 97:17,23 98:25
102:4 117:24 118:1
120:21,23 126:13 129:4
record (2) 8:22 139:15
recorded (2) 88:18 154:19
recording (1) 85:16
records (11) 22:16
25:2,3,22,23 33:21,22 35:3
84:3 89:3 108:15
recover (1) 53:2
recruiting (1) 17:20
refer (6) 6:9 24:4,19 27:16
44:11 115:11
reference (19) 2:19,22,22
4:16 17:2 23:8 37:19 47:7
57:5 60:7 72:6 91:16 107:7
128:9,19,23 142:25 152:6
155:22
references (1) 94:18
referred (8) 10:13 21:11 24:4
37:14 113:20 119:20
142:24 143:2
referring (11)
3:6,7,10,17,21,23 5:24
26:4 31:12 40:4 108:16
refers (8) 36:11,12 44:23
52:16 86:4 90:19 94:2
96:20
reflect (7) 71:22,24 76:25
84:24 135:7 143:25 144:8
reflected (3) 5:1 34:14
147:22
reflection (1) 155:21
reflects (2) 8:7 35:10
refreshed (1) 126:18
refund (20) 40:23 41:23 42:4
44:5 46:11,17,17,21
47:3,3,8,24,25 50:21
64:2,22 79:11 91:12,23

128:10
refunds (5) 6:1 23:1 24:13
44:16 128:24
regard (4) 17:21 23:15 24:21
146:25
regarded (2) 54:2,3
regarding (3) 20:4 26:4
129:4
regardless (3) 79:23 118:10
129:7
reject (1) 129:3
rejected (1) 81:24
related (6) 24:6 71:18 97:22
101:22 120:4 128:23
relates (9) 22:25 36:10,11
91:10 93:1 99:8 105:18,20
128:9
relating (11) 25:2,22 33:21
37:13 72:12 78:22 103:22
107:2 112:2,25 113:2
relation (30) 3:10 8:3 13:18
18:4 21:9 25:4,24 33:23
35:18 36:4 39:6 44:20
45:19,23,24 47:3 48:3
50:15 52:6 86:3 88:19 99:9
117:14 119:14 124:3,14
131:7,10 134:25 135:20
relationship (4) 13:21 57:18
58:18 59:18
relatively (2) 4:22 156:13
relaxed (1) 137:4
relevance (1) 39:3
relevant (9) 19:13 20:3 38:7
39:24 46:10 72:17 81:18
99:22 123:10
relief (1) 24:13
relocate (1) 125:14
remain (1) 67:12
remaining (1) 94:25
remember (38) 14:24 21:6
40:6 42:15 72:21 73:18
75:24 80:15 81:4 84:22
88:10 90:15 91:3 96:23
98:11,12 99:2,2 111:1
112:7,16 116:23
118:4,6,8,9,15,18
119:2,3,5,12,19 126:7,8
127:4 130:6 132:19
remembered (2) 101:24
118:25
remind (7) 20:22 56:7 116:5
123:7 129:21 143:12 145:1
reminded (1) 14:3
reminder (1) 107:18
remotely (1) 56:11
removed (1) 150:22
remuneration (1) 122:24
rendered (2) 103:20 113:7
rendering (1) 115:22
rent (1) 97:4
repeat (1) 40:10
replaced (2) 46:3 100:14
replied (1) 40:5
replies (1) 108:10
reply (4) 29:18 31:20 32:2
104:16
reported (1) 82:22
representing (2) 97:18 98:17
reputational (1) 54:4
request (1) 107:21
requests (1) 24:13
require (3) 13:13 107:25
131:12
required (2) 14:14,23
requirement (1) 14:12
reread (3) 131:15 147:10
148:13
rereading (1) 153:24
resent (1) 109:21
resourceful (1) 15:19
respect (16) 23:15 24:16
25:20 33:9 35:7 47:9 79:12
83:25 106:3,8,13,17 111:6
113:25 148:18 153:4
respectful (2) 152:25 154:7
respond (2) 127:23 154:12

149:18 152:3,18 153:24
156:2 157:7
scenario (2) 82:7 87:17
schedule (8) 12:8 46:22
47:7,8 55:24 121:25
124:13 134:24
scheme (15) 15:7
16:13,15,16 18:7 19:19,24
20:6 52:6 53:13 59:3 63:12
122:12 124:17,25
scl (43) 20:17 21:14
22:1,22,23 23:2,4,6,18
24:3,17,20 25:6,9,17
26:1,17,22 30:24,25 31:1
32:11,25 33:9,25 35:20,25
36:1,5,5,10,15,18,21,22
39:7,15,17,18,19 40:2,5
50:5
scls (6) 21:21,25 22:16
25:2,22 33:21
scope (1) 136:23
scp (30) 1:14 7:14 23:3,5
35:21,25 36:3,7,16,17,21
37:13 38:8,9,15
39:7,15,18,19 40:1,5,7
49:1 50:6,9,11 52:20
98:9,20,22
screen (19) 5:6 7:21 9:20,25
10:3 11:13,15 29:14,17
30:4,5 32:14 40:24 73:21
76:23 109:12,13 124:12
128:4
scripted (1) 136:10
scroll (5) 9:15 12:13 32:10
46:8 108:9
search (4) 21:21 22:8,15
25:15
searched (1) 21:25
searches (3) 25:4,24 33:23
season (1) 86:13
second (10) 12:12 21:20,24
83:14,19 88:1 129:5
130:11,15 146:9
secondly (1) 33:6
seconds (1) 138:12
secret (1) 114:24
section (1) 57:13
secure (1) 11:9
securities (2) 62:20 113:1
see (297) 3:17 4:18,25 5:4,6
9:9,13,20,25 10:2,4
12:9,11,14,16,23,24 17:2
20:16,19,20,21
21:10,22,23 22:3,9,12,24
23:7,9,21 25:11,15 26:2,3
27:4,9,15,19,20,24
28:2,7,15,20 29:3,9,11
30:4,11,17,18,23,25
31:1,10,11,18,21,22,23,24
32:2,6,10,12,17 33:1
34:6,16 40:17,24
42:2,5,6,7,12,15,17,18,21,23,25
43:1,16,22 44:1,2,7,18
46:5,9,12,13,19
47:4,5,7,10,11,14,16,21
49:9 51:17 56:22,23,24
57:1,2,3,6,16
59:1,2,3,7,11,14,16
61:7,18 62:9 73:20,22,25
74:4,10,11 76:15,21
82:15,18,25
83:1,3,5,7,9,13,15,16,18,20,24
84:3,4,6,11,18
85:5,7,11,12,18 86:3,12,20
87:7 88:15 89:1,6,11,12,22
90:1,3,4,5,6,8,10,12,17,20
91:12,19,22,24
92:3,4,5,12,21,24
93:6,7,13,14,16,17,21,23,24
94:2,8,14,16,21,24 95:10
97:20 99:11,14,16,21,22
100:8,11 101:5 103:18
104:2,4,7,9,12,13,14,16,17,18
105:1,3,5,10,11,13,17,21,23
106:6,7,10,16,18,19
107:5,11,12,14,15,16,18,19

108:7,8,10,12,19,21,22,25
109:1,2,6,15,18,25
110:13,15,16 111:16,18,21
112:21 113:9 114:11
116:8,21 121:24
122:2,3,8,10,24 123:5,18
124:3,14,18 125:4,5,7
126:10 128:2 130:13
131:2,3 133:11,17
142:1,22 143:25 146:21
153:13 157:21
seeing (6) 5:12 8:24 9:7
110:5 144:18,20
seek (1) 39:5
seem (2) 119:11 144:21
seemed (3) 15:1,16 143:21
seems (7) 15:23 36:24 38:14
128:13 144:21 147:21
150:4
seen (28) 21:7 29:16,22
44:19 47:22 56:14,15
84:10 87:7 91:16 92:23
102:5 111:25 114:25
117:25 119:21 120:3,24
123:13,13,21,23 124:10
125:23 126:19 147:7,14,14
selected (1) 119:7
selecting (1) 56:15
sell (1) 61:17
seller (19) 59:1 79:22 81:1
83:10,12,14,17,19,21,23
84:2 104:1 108:1 113:13
118:4,13 119:4 124:20
125:1
sellers (6) 59:2 62:2 74:23,24
85:15 93:6
selling (6) 69:4 106:13,18
110:19,22 111:13
send (5) 27:20 112:9,15
145:11 151:1
sending (5) 104:11 107:18
110:24,25 115:14
sense (15) 37:15 38:8 42:7
46:1 50:18 55:9 63:8 73:11
87:13 98:1 136:9 137:23
144:17 148:7 154:21
sent (4) 30:7,24 34:5 111:13
sentence (4) 8:9 36:14
116:21 124:23
sentences (2) 74:6 116:7
separate (3) 102:21,25
137:22
september (5) 80:11,23
81:3,6 82:8
sequence (1) 102:15
series (1) 89:15
serious (1) 38:5
seriously (2) 35:9,13
served (1) 123:7
service (1) 44:23
services (27) 16:3,5 42:19
43:13,17,20,25
44:12,13,24,24 45:1,3,8
51:4,8,18,19 53:15,16 77:1
107:22 108:7 112:14,22
113:7 118:22
session (2) 135:11 156:18
sessions (3) 56:12 135:9
139:12
set (15) 1:15 4:18 11:10,20
12:21 53:13 55:24 56:4
64:11 106:25 107:1,22
114:22 125:4 148:2
sets (9) 56:25 91:23 92:2,6
93:22,25 94:5 106:3
112:21
setting (1) 96:9
settle (5) 65:15 66:1 67:5
108:20 110:10
settled (2) 14:16 15:11
settlement (1) 2:25
settlements (1) 15:4
seven (3) 19:12,18 134:17
seventh (1) 63:8
several (1) 6:14
shah (155) 4:20 5:11,15,17

transcripts@opus2.com
020 3008 6619

May 23, 2024

Skatteforvaltningen v Solo Capital Partners LLP & Others

Day 19MT

139:16 140:9
understands (1) 154:25
understood (14) 6:20,23 7:9
 8:23 14:13 15:8 75:12
 113:10 128:8,17,18,22
 141:13 148:17
undertake (3) 114:16 129:23
 133:2
undertaken (1) 21:21
undertook (1) 117:12
unfair (1) 39:1
unit (3) 20:18 21:16 33:13
united (2) 6:17,19
universe (1) 98:16
unless (7) 15:9 41:22 42:4
 56:1 89:17 144:4 150:9
unprompted (1) 120:9
unregulated (1) 36:6
unrelated (3) 116:15,22
 117:21
until (13) 41:22 42:4
 81:6,12,13 82:8 102:18
 139:24 141:11 144:22
 145:18 147:22 157:24
untrue (2) 120:18 124:7
untruthful (2) 129:3,4
untruths (3) 126:5 127:20
 128:7
unwind (1) 66:7
unwinds (2) 57:9,14
update (2) 156:12,14
updated (1) 104:11
upload (1) 151:3
uploading (1) 145:6
upon (1) 119:14
upset (1) 137:5
urgent (1) 28:1
usb (1) 145:6
usd (2) 110:10,11
used (18) 6:20 7:1,7
 11:19,21,25 23:12
 57:11,21 71:5,9,12,21,25
 84:16 96:6 97:3 111:12
useful (3) 68:25 117:20
 150:4
uses (1) 39:4
using (14) 2:6 3:7 12:23
 20:14 23:2,10,17 25:18
 50:9,11 58:3 86:13 135:9
 142:19

V

v27127 (2) 61:13 69:21
v27128 (1) 116:4
v2750 (1) 101:21
v2778 (1) 60:18
v2791 (1) 42:1
v2795 (1) 41:11
vacation (3) 102:18 131:13
 132:21
valid (1) 19:10
value (3) 4:14,16 70:14
variety (1) 45:16
various (4) 97:14 120:4
 122:7 153:15
vehicle (2) 118:5,15
verbal (1) 88:23
verification (1) 132:10
verify (3) 130:4,8 132:4
version (4) 7:24 10:21 143:6
 155:23
versus (1) 86:2
via (4) 25:16 26:13 28:13
 98:5
violin (1) 64:9
virtually (1) 119:24
virtue (1) 65:7
visible (1) 8:19
visitor (1) 145:2
visually (2) 90:22,24
voluntarily (1) 51:20
volunteer (1) 147:15
vvas (3) 27:4,20 28:6

W

wait (2) 23:25 139:23
wall (1) 137:18
wanting (1) 138:25
wants (3) 141:2 144:1
 150:10
warn (1) 138:8
warning (3) 103:10
 141:12,25
warranty (1) 149:4
wasnt (20) 3:15,16 7:8 13:12
 19:14 36:17 51:25 69:2
 74:21 75:23 79:1,11 81:14
 88:14 114:5 127:6 138:11
 143:25 150:8 152:17
waste (1) 60:10
wasting (1) 152:24
way (48) 1:19 2:24 7:22 8:13
 9:15,22 12:10 18:6 37:1
 49:4 50:20 53:6,14 55:4,6
 64:12 66:11 67:4,15,22
 68:4 76:8 80:6 86:17
 98:16,23 101:20 106:23
 128:20 133:23 134:20,22
 135:15 136:5,8 137:4
 140:13 141:3 145:7 146:10
 148:19 150:14,15,16,24
 152:2 154:25 157:5
ways (3) 38:19 45:17 50:8
wed (1) 110:10
week (18) 108:12 131:13
 132:21,21 135:8 136:1
 141:17 144:9 145:16
 148:4,5 149:17,18
 150:12,18 152:7 156:5
 157:21
weekend (1) 54:24
weeks (3) 1:13 103:3 135:22
weight (1) 149:11
went (9) 3:3 4:23 26:14
 28:18 57:20 60:25 81:1,12
 119:25
werent (9) 2:5 18:23,25 36:2
 53:7 57:16 65:12 87:19
 88:3
west (1) 1:23
whatever (7) 4:16 48:3 64:9
 78:21 86:10 101:4 136:2
whenever (4) 77:20 88:15
 138:9 156:18
whereas (3) 10:22 153:16,23
whichever (2) 30:2 80:6
whilst (4) 8:1 58:12 125:11
 157:6
whispers (1) 151:14
whole (7) 16:21 20:23 50:13
 63:12 65:25 69:7 89:3
wholly (1) 70:22
whose (3) 92:18 97:17,19
wht (3) 122:11 124:25 125:3
wide (1) 115:2
willing (6) 15:6 16:12,21
 69:17 127:19 128:6
willingly (2) 35:11 51:23
wilson (4) 62:2,5,12 63:18
wilsons (2) 83:17,19
window (1) 7:23
wish (3) 9:11 131:19 155:25
wishes (2) 144:12,14
withdraw (1) 144:15
withdrawn (1) 34:4
withheld (10) 15:24 16:16
 20:3,5,9 51:12 52:8 53:3
 78:4,4
withholding (60) 5:20,22,25
 6:2,5 12:8 17:23 18:18
 19:10,12,14 20:1
 23:1,12,16 24:14 26:5
 36:12 40:20,23 41:22 42:4
 44:16 45:25 48:7 50:15
 53:19 63:1 64:2,22 65:7,13
 68:5 72:20 73:4,6,12,16
 77:12,22 78:25
 79:2,3,11,24,25 80:3,8,24
 82:5 88:1 95:12 99:8
 113:16 114:2 121:16
 124:16 128:9,11

witness (52) 2:20 4:3 39:1,4
 41:10 42:1 52:9 60:2,17
 61:12,22 69:21 71:4
 76:5,8,13,14 87:22 88:3,12
 90:23 102:1 103:10 116:4
 119:16 120:16 121:13,18
 126:3 127:22,24 128:17
 130:21 131:10 133:14
 141:12,25 142:7,24,25
 143:4 144:16 145:21
 146:16 148:8,11 149:15,20
 153:19 154:2,18,20
wondered (1) 143:21
wont (2) 95:15 135:16
work (10) 52:11,19 97:20
 101:13 125:18 127:11
 136:24 145:13 149:25
 157:17
workbook (2) 90:4,6
worked (5) 18:7 58:11,15
 60:24 62:19
working (7) 18:12 35:13 62:6
 68:23 107:7 125:11 155:4
works (1) 106:23
workspace (2) 9:2 10:7
worry (2) 25:13 141:21
worth (3) 19:2 40:14 88:8
wouldnt (17) 11:2,3 16:22
 41:21 64:4,16 65:1 67:23
 74:25 77:6,8,14 78:9 117:5
 138:18 139:18 143:19
wrinkle (1) 3:1
writing (8) 22:8 75:23 76:14
 115:9,22 118:25 146:3,6
written (15) 3:25 75:20
 87:24 88:3,11,20 101:2
 107:21 117:4 119:17
 143:5,13 144:18,20 152:23
wrong (9) 12:5 33:14 42:14
 48:24,24 49:12 66:14
 96:12 143:17
wrongly (1) 121:14
wrote (9) 34:25 87:22
 117:24 118:3,14 120:21
 131:8,21 132:12

X

x (2) 74:9,9
xip01 (1) 91:15
xiphias (2) 91:16 105:10

Y

y11 (1) 92:13
y12 (2) 92:13,14
y13 (1) 92:12
y3 (1) 91:15
year (2) 81:20 120:22
years (14) 13:2,17 19:4
 34:24 40:4 46:2 57:20
 59:25 60:21 63:14 68:23
 75:3 127:9 128:2
yellow (3) 9:8,18 10:1
yesterday (2) 4:10 143:19
youre (1) 95:23
yours (5) 17:17 59:22 62:18
 119:13 148:19
yourself (6) 20:22 39:16
 41:12 60:4 69:22 116:5

Z

zero (9) 4:15 14:17 15:11
 65:15,16 66:1,2 67:6
 121:11
zeta (24) 16:25 17:11,13,20
 18:1,4 19:3 21:12 22:21,24
 24:21 25:15 26:9,18 28:16
 31:13 33:2 35:6,19,24
 39:24 42:21 45:21,23
zfp (2) 28:25 31:9
zone (1) 30:2

0

0001 (1) 30:2
05 (7) 76:25 77:20 84:18,18
 85:10 93:12 100:4

1

1 (24) 9:15,15 21:11,11
 27:19 29:24 42:19,20
 43:11 74:18 85:7,8,12
 90:4,6 93:11,12 100:7
 104:2 112:20 114:15
 117:5,11 158:3
10 (10) 20:18 34:24 55:1,10
 91:23 94:25 100:12 127:9
 128:2 143:13
100 (3) 41:7 74:8,13
1055 (1) 54:12
1057 (1) 55:12
10minute (1) 137:19
11 (3) 92:2 105:10 108:10
110 (1) 155:19
1100 (1) 135:9
111 (3) 143:1,1 155:14
1111 (1) 55:14
115 (3) 142:19 155:14,15
1155 (1) 32:13
116 (1) 155:20
12 (2) 82:17 92:6
122 (2) 2:21 8:10
1224 (1) 103:11
1230 (1) 135:10
127 (1) 61:15
13 (1) 92:10
130 (4) 102:9 103:9,13
 135:10
136524 (1) 106:19
142 (1) 158:6
15 (4) 85:16 92:16 143:14,16
16 (2) 90:2,10
172 (1) 122:3
175 (15) 74:7,20 76:1
 84:5,13 86:3,14,15,18,25
 87:3,12,15,16 99:22
18 (3) 130:1,2,2
19 (6) 104:15,24 105:2
 110:18 130:2 143:4

2

2 (27) 27:19 30:21
 31:21,23,24 43:23 44:3,4
 46:6 74:7,20,24 79:23
 84:5,12 86:2,4,15,18,25
 87:3,11 89:10 93:12 108:9
 110:6 147:9
20 (3) 27:5 59:25 92:21
2010 (1) 57:25
2011 (5) 28:17,24 30:2 31:17
 32:13
2012 (35) 12:18 13:16
 17:7,21 23:5 27:5 35:2,19
 39:18,20 40:2 41:7 42:20
 46:2 56:20,23 57:1,12
 58:20 59:3,14,25 60:21
 68:11 69:12 86:18,22
 91:9,11 93:16 103:25
 104:6 106:4,8,14
20122013 (5) 5:21 6:6
 55:19,25 57:5
2013 (26) 61:23 68:11,12
 69:13,14 82:16,17
 86:13,19,23 90:2,10
 99:7,9,22 100:17
 104:15,24 105:2,2,5
 107:12 108:6 109:16
 111:17,23
2014 (6) 2:5 20:18 34:25
 35:16 40:4 55:20
2015 (6) 80:11,23 81:3,6,13
 82:8
2024 (2) 1:1 157:24
21 (3) 44:2 93:1 105:2
22 (2) 74:9 93:3
220 (1) 137:20
221 (1) 138:3
23 (5) 1:1 75:4 93:4 99:14
 104:1
230 (1) 137:21
231 (1) 138:5
235 (1) 138:22

24 (2) 93:4 157:24
243340 (1) 93:16
245 (1) 138:22
257 (1) 157:23
27 (5) 28:24 73:7,16 78:5
 107:12
277 (1) 102:1
28 (1) 99:23
29 (3) 31:17 93:21 99:23

3

3 (16) 12:18 21:11
 31:21,22,25 33:15 43:11
 46:22 55:5 74:24 91:11
 94:10 103:5 105:22 135:12
 138:1
30 (4) 30:2 32:13 93:22
 94:22
31 (2) 93:25 133:7
32 (1) 94:5
33 (1) 94:10
34 (1) 93:21
343000 (1) 98:6
36 (1) 94:14
360 (1) 5:5
37 (1) 73:25
38 (2) 96:1,2
381 (1) 134:16
38a10 (1) 123:16
38a104 (1) 123:18
38a113 (1) 123:25
38a143 (1) 125:19
38a9 (1) 122:19
38a95 (1) 122:21
39 (2) 12:9 94:18
393000 (1) 98:9

4

4 (1) 24:18
40 (1) 134:22
41 (2) 12:10 94:18
430 (3) 60:17,18 61:5
431 (1) 60:23
436524 (1) 110:17
45 (2) 100:10 138:12
45a8 (1) 76:23

5

5 (3) 113:4 158:4,5
50 (1) 51:4
50000 (5) 97:10,11,18
 98:9,17
517 (3) 41:25 42:2,8
5364 (1) 41:12
5365 (3) 41:12,15,17
55 (2) 122:17,19
56 (1) 123:16
57 (1) 124:1
5b (2) 121:25 124:13

6

6 (3) 111:17,23 142:22
60 (5) 47:16 50:22 51:11
 52:5,7
6296 (1) 47:20
63 (2) 47:20,24

7

7 (2) 109:16 142:22
702 (3) 61:12,14 69:23
704 (2) 69:23,25
707 (3) 60:7 116:3,7
73920 (1) 104:4
73926 (1) 106:8
75000 (1) 32:4

8

80n (2) 124:14 125:9
89 (5) 82:24,25 83:1 84:1
 85:7

9

9 (2) 82:16 108:6
90 (2) 83:4 85:10
91 (2) 83:6 85:10
92 (3) 83:8 84:17,23
93 (2) 83:10 85:12
930 (6) 1:2 135:9 137:1
 141:11 157:20,24
934 (1) 1:4
94 (4) 83:12 84:3,23 89:9
95 (4) 83:14 84:3,23 85:15
96 (1) 83:17
97 (1) 83:19
98 (1) 83:21
99 (5) 82:25,25 83:23 84:1
 85:15